

The NATIONAL UNDERWRITER

Life Insurance Edition



*Ideal for YOUNG MEN
Who Want to Get Ahead*

"How can I ever be financially independent if I do not PLAN for it IN TIME?"

YOU SHOULD START YOUR LIFE INSURANCE PROGRAM NOW

\$20,000 SPECIAL RETIREMENT INCOME
with income equivalent to 3% on

\$40,000

GUARANTEES:

\$100 Monthly for life, beginning at 60 or 65

\$100 Monthly for 257 months, or \$20,000 cash, if death occurs before Maturity Date

\$100 Monthly until Maturity Date, if totally and permanently disabled before 55

Age	Annual Premium per \$5 Monthly Income *	
	Income starts at age 60	Income starts at age 65
21	\$24.96	\$22.41
22	25.69	22.97
23	26.44	23.57
24	27.24	24.19
25	28.10	24.85
26	29.00	25.54
27	29.96	26.27
28	31.00	27.07
29	32.09	27.89
30	33.26	28.76

Information for other ages on request



AND REMEMBER: Annual Dividends payable may be used to increase the benefits, reduce the premiums, or otherwise applied as provided in the policy.

* As previously printed this heading, through error, showed "Annual Premium per \$10. monthly income." This should have been "Annual Premium per \$5. monthly income," as above.

Massachusetts Mutual
Organized 1851

LIFE INSURANCE COMPANY
Springfield, Massachusetts

FRIDAY, MARCH 14, 1947

**SHORE DID A LOT
OF GROWIN'.....
MUST'A USED
VIGORO.....!**

We, too, think we did "a lot of growin'" in 1946. When we look at some of the figures, they startle even us.

For Example...

A gain of over \$90 million in our outstanding insurance, bringing total insurance in force to slightly under \$450 million.

An asset increase of over \$16 million bringing the total to over \$92 million.

New paid ordinary business in excess of \$115 million.

Capital and surplus increased to approximately \$6½ million.

40 Million-Dollar Agencies (Four years ago we had 4.)

VIGORO? No, we used something better—our exclusive *President's Protective Investment Plan*, *Guaranteed Life Annuity*, and *Lifetime Disability Income Plan*, well mixed with genuine home office friendliness and high earnings for representatives. It's much better than Vigoro.



The Friendly **FRANKLIN LIFE INSURANCE COMPANY**

CHAS. E. BECKER, PRESIDENT

SPRINGFIELD, ILLINOIS

DISTINGUISHED SERVICE SINCE 1884

One of the 15 Oldest Stock Legal Reserve Life Companies in America

Over \$450,000,000 Insurance in Force.

A. E. Patterson Goes to Helm of Mutual Life

New President Succeeds Douglas Who Became Chairman on Leave

Alexander E. Patterson, executive vice-president of Mutual Life, has been elected president of that company, to succeed Lewis W. Douglas, who has been appointed ambassador to Great Britain.

Mr. Douglas has been elected chairman with a leave of absence without salary.

Mr. Patterson joined Mutual Life in 1941, as vice-president and was placed in charge of insurance operations. He was made executive vice-president and elected a trustee in 1942.

He has spent his entire business career in life insurance, beginning with Equitable Society in 1908, when he joined the Edward A. Woods agency at Pittsburgh.

Veteran of First War

He served as a major of field artillery overseas in the first war and in 1922 established a new agency for Equitable at New York. In 1925 he moved to Chicago to take charge of Equitable's largest agency there.

In 1928 he became general agent for Penn Mutual Life at Chicago and in 1937 was elected vice-president of that company, in charge of its agency operations. He left Penn Mutual in 1941 to join Mr. Douglas at Mutual Life.

N.A.L.U. President in 1936.

Mr. Patterson served as president of National Assn. of Life Underwriters in 1936, and was chairman of Life Agency Officers' Assn. in 1939 and 1940. He is currently serving as chairman of a joint committee, representing the principal associations in the life insurance business, which is conducting a national campaign, in cooperation with veterans administration, to help veterans keep their government life insurance in force.

Formed Managers Section

Mr. Patterson in 1931 organized the first meeting of the general agents and managers section of National Assn. of Life Underwriters.

Early in 1945 Mr. Patterson attracted much attention in advocating an international association of life insurance.

Early in 1946 Mr. Patterson was named chairman of a committee on policyholder relations of Institute of Life Insurance to ferret out policyholder grievances against life insurance companies.

Mr. Patterson is a trustee of Roosevelt Hospital, and a director of the New York chapter of American Red Cross. He is also a national trustee of Sigma Alpha Epsilon fraternity.

Mr. Patterson was born at Washington in 1887. He attended University of Pittsburgh and in 1938 received an hon-



A. E. Patterson

Pa. Agents Licensing Issue Is Resolved

HARRISBURG — A definition of "experience in underwriting" has been adopted by the Pennsylvania department and the issuance of agents' licenses — suspended in December — will be resumed shortly.

The department issued four regulations, in compliance with a Dauphin county court order, setting forth specific qualifications for applicants for agents' permits for life, fire, casualty, and A. & H.

In general, the new regulations are more specific as to experience and education qualifications of applicants than were the former requirements.

Result of Court Action

The new regulations are the result of court action taken by a group of Pittsburgh agents when it was learned last December that scores of automobile dealers (General Motors) had applied for licenses as insurance agents.

While the new regulations do not bar automobile dealers from obtaining permit — if they meet the new qualifications — they do make it more difficult for vendors of any type of merchandise to obtain licenses to write policies on the merchandise they sell, it was pointed out. In short, the whole move is a step toward the limitation of insurance writing to persons engaged exclusively in the business.

The fundamental definition of "experience in underwriting other than soliciting" in the new regulations "... means a knowledge of the fundamental prin-

ciples of the business transacted by such company based upon adequate supervised training in the application of those principles to the needs of buyers . . ."

Resume Examinations Soon

Examinations, which the department halted last month after accumulating more than 1,000 test results on which it would not issue licenses pending adoption of the court-requested rules on qualifications, are expected to be resumed soon.

Applicants who passed examinations and are waiting the issuance of permanent licenses will have to be certified by their respective companies as meeting the new qualifications before the licenses are issued.

Industrial Men Exempt

Salaried industrial agents, who collect premiums only, will not have to be licensed under the new regulations.

Experience in life underwriting, as set forth by the department, entails an adequate knowledge of the following phases of life insurance:

(1) The several methods of conducting the life insurance business (ordinary, group and industrial; participating and non-participating); (2) The several plans of life insurance (whole-life, term, endowment, and the like); (3) The principles underlying the field selection of risks; (4) The significance of the mortality table, interest assumption and loading; (5) Operation of various policy clauses, particularly relating to (a) payment of premiums, (b) days of grace, (c) contestability, (d) suicide, (e) misrepresentations, (f) misstatement, (g) loan and non-forfeiture values, and (h) prohibitions against assignment or attachment of interests; (6) The various manners in which policies may be made payable and the advantages of the various optional modes of settlement under varying circumstances and (7) (a) specific knowledge of certain Pennsylvania state laws relating to insurance and (b) knowledge of the character of a contract, laws of agency, significant information about co-partnerships and corporations, promissory notes, fictitious titles, assignments and all such related knowledge as an applicant should have to properly conduct business without violation of insurance law.

A. & H. Agency Standards

A. & H. experience qualifications require a knowledge of:

(1) The purposes for which A. & H. companies may be incorporated . . . and the A. & H. privileges available to life insurance companies . . . ; (2) minimum financial requirements of such insurers; (3) the several methods of conducting the A. & H. business, to wit, by stock and mutual insurance companies and by stock, mutual assessment or reciprocal casualty insurers; (4) the principles underlying the agent's solicitation and selection of risks; (5) the significance of physical conditions and mortal hazard of prospects; (6) the policies available for insuring the many and various A. & H. risks and the operation of various policy clauses, particularly relating to (a) payment of premiums, (b) days of grace, (c) contestability, (d) suicide, (e) misrepresentations and (f) misstatement; (8) the rights and obligations of an agent under a license and under the agreement between insurer and agent, and (9) knowledge of Pennsylvania laws relating to insurance and a general business contract knowledge, as required for all other types of agents.

Life and A. & H. companies must vouch that their applicants have "had

(CONTINUED ON PAGE 28)

Revision of N.A.L.U. "Guiding Principles Statement" Offered

Agency Practices Committee Submits New Draft at Milwaukee Mid-Year Meet

MILWAUKEE—As the result of suggestions received from local associations, state association officers and individual members throughout the country, a number of changes have been made in the "statement of guiding principles" which was submitted to the National Assn. of Life Underwriters at its annual meeting in Cleveland last fall, and a revised draft was presented by the committee on agency practices, of which Jul B. Baumann is chairman, at the N.A.L.U. mid-year meeting here this week.



Jul B. Baumann

The principal change made is in the definition of a full time agent. As revised, that definition now reads: "Full time agent refers to an agent who is engaged solely in the business of life insurance. An agent who is engaged solely in life, health and accident business shall be deemed a full time agent, provided life insurance is his principal business. A full time agent of a multiple line company is presumed to be 'full time' within the meaning of that term as used herein."

On the question of educational requirements for new agents, which was especially stressed in a recent report of a committee of the Chicago association, only a very minor change is made. It now states that the agent should possess "satisfactory" educational qualifications, instead of "reasonable" as before. Under "education and training" the recommendation that companies should establish a department of training is left out.

Part-Time Agent Provisions

In the section referring to part-time agents, the provision that their regular employer should allow them the use of telephone, etc., to service clients, in line with the Ohio requirement, has been deleted entirely, as has the paragraph setting up requirements to be imposed on general insurance agents, including the establishment of a life department and maintenance of principal office in a city of at least 10,000. There is now no reference to such agents except in the definition of a general insurance agent.

Other changes are mainly in the direction of clarification and greater precision in use of words.

MEMBERSHIP

N.A.L.U. membership at this point is nearly 4,000 ahead of the same date in 1946 and there is every indication that the goal of 55,000 will be attained by June 30, according to the committee headed by Charles J. Currie, Mutual Life, Atlanta. The figure at Dec. 31, 1946, was 49,670.

In several states prospect lists have

(CONTINUED ON PAGE 4)

Annuity Reserve Strengthening Job Well Advanced; Loss Declines

By ROBERT B. MITCHELL

NEW YORK—Losses arising out of annuity business were \$19,066,091 for companies licensed in New York state, a far smaller loss than 1945's \$91,125,393 and one that indicates the extent to which the companies have accomplished the job of getting their annuity reserves over to a self-sustaining basis. The above figure is based on annuity losses of \$31,644,331 less \$12,578,240 of annuity profits. The job is by no means complete, however, and it would be interesting to determine how far various companies fall short of having all their annuity reserves on a conservative basis, such as the standard annuity table of 1937 with interest at 2½%.

This cannot be determined from the statement figures, as the terms used to describe various annuity bases are frequently a company's own designations and cannot be interpreted by an outsider. However, any individual company could take its own business and see how much it would cost to go over to the standard annuity table with the 2½% interest as a goal to work for.

Effect of Options on Mortality

One thing that confuses the picture somewhat is that quite a few actuaries feel that the standard annuity table does not correctly reflect the mortality on annuity reserves which a company holds by reason of a life income option in an

insurance policy where the life income option was chosen by the insured in advance of his death. In fact, several companies make a difference of three years in the annuitant's age if the annuity option is selected in advance. Thus, the contention is that on such business it is not necessary to go to such a strict basis as the 1937 table with 2½% interest. It is not ordinarily possible to tell from the annual statement how much of the annuity reserve is for annuities purchased outright and how much is the life income feature of settlement options.

Unfortunately the entire story on annuity experience cannot be gleaned from the annual statement, for there is no way of picking out of the investment figures the investment gains, such as through sale of securities at a premium, that should be attributed to annuity reserves.

Disability business, which some years ago gave way to annuities as the big loss-producer, resulted in an aggregate loss of only \$114,340. The big majority of companies showed a profit on disability, which aggregated \$5,331,938 but the remainder, with an aggregate loss of \$5,446,278 pushed the final result over the line and into the red for an aggregate loss that almost any company would consider trifling if it had to absorb it all itself.

The relatively favorable results from

disability, like the lowered loss on annuities, is largely due to the losses that were taken in the past in the process of getting the highly unprofitable old income disability business over to a self-sustaining basis. Companies that have been writing disability business are mindful of the fact that experience on disability was abnormally good during the war, for many who could have, legitimately or otherwise, drawn benefits could make so much more money working that there was little temptation to go on disability. Inflationary price increases may also have been a factor, for disability income recipients were of course pinched along without receivers of fixed incomes. Hence, it is regarded as possible that the disability claim rate will go up.

Double indemnity, as usual, resulted in a substantial profit for the companies.

Settlement Option Total

Funds held under settlement options reached the figure of \$2,850,967,250 in 1946. The continued low level of interest rates and the increasing awareness of policyholders as to the desirability of utilizing settlement options has pushed this figure constantly upward. It should be borne in mind that the reserves of supplementary contracts not involving life contingencies do not include those portions of proceeds that are used to purchase life incomes for

beneficiaries. The latter are included along with the annuity reserves.

In view of the increasing magnitude of the funds held under settlement options and the continued low interest rates, the companies are having to give more attention to the need of bolstering these reserves so as to be able to meet the obligations they involve as to interest guarantees. In the present annual statement there is nothing that shows the extent to which these reserves have been boosted.

However, in the agenda for the meeting of the blanks committee of National Assn. of Insurance Commissioners April 7-9 in New York City there is a suggestion by C. C. Dubuar, chief actuary of the New York department, calling for a breakdown of this figure in the annual statement to show how much of the business is held according to various rates of interest guaranteed. Mr. Dubuar's reason for making the suggestion was, as stated in the agenda, "this item represents a substantial liability and the interest rates used in computation should be shown. Further, a separation by interest rates would indicate if a company voluntarily strengthened the reserves on outstanding supplementary contracts."

The bolstering of reserves for life insurance, annuities, disability and double indemnity continued on a large scale in 1946, though not to anything like the extent that prevailed in 1945. The companies added \$165,146,038 to their life reserves as against \$233,004,680 in 1945. More than \$150 million of the 1946 figure was accounted for by Metropolitan, New York Life and Prudential.

Annuity reserves were boosted \$41,603,448 by reason of change in valuation

(CONTINUED ON PAGE 22)

	Disability Premiums, 1st Year & Renewal*	Disability Payments Waived for Disability*	Premiums for Disability Made*	Total Reserve for Disability*	Change in Surplus Charged to Disability*	*Policy Divs. Declared for 1947 (Annual Basis)	†First Year Annuity Premiums, (Incl. Single Prems.)	†Annual Renewal Premiums	†Annual Reserves at End of 1946	Net Change in Surplus Charged to Annuities	Reserves on Supplementary Contracts Not Involving Life Contingencies
Aetna	3,296,840	4,119,916	452,436	30,603,753	+ 585,681	+ 596,969	3,556,347*	9,889,736	27,461,215	305,387,851	11,144
Bankers, Ia.	854,720	745,674	195,827	13,126,579	+ 170,326	+ 253,735	3,702,000	1,026,042	967,597	31,260,684	-368,080
Bankers Security*	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Berkshire	101,773	37,570	16,680	725,900	+ 14,132	+ 22,488	716,000	498,400	1,325,590	14,747,673	-37,928
Canada Life	82,198	71,673	21,270	1,439,990	+ 58,035	+ 38,773	959,500*	402,748	375,585	11,991,551	-142,948
Church	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Colonial	13,748	1,000	3,355	37,383	-1,930	+ 9,028	.....	.....	.....	125,191	81,328
Confederation	11,872	5,167	1,271	71,200	+ 4,903	+ 9,294	135,000	196,025	14,768	17,373	65,956
Conn. General	870,802	1,022,460	182,461	13,238,707	-55,407	+ 295,622	1,888,533*	4,251,935	15,815,077	166,772,404	+ 862,619
Continental Assur.	250,917	154,849	17,202	740,274	+ 34,361	+ 23,391	476,821*	743,096	540,429	7,008,108	-228,965
Credit	3,069	.....	.....	6,825	+ 1,697	.....	.....	.....	.....	.....	.....
Columbian Natl.	89,966	79,599	28,413	1,179,630	+ 35,036	+ 23,220	2,124*	272,330	129,216	6,699,748	-67,920
Conn. Mutual	1,048,643	709,431	272,920	13,516,100	+ 386,738	+ 387,686	7,860,000	3,820,817	4,120,437	49,199,586	-1,887,524
Continental Amer.	139,183	69,922	17,788	1,302,092	+ 15,037	+ 28,891	430,000	201,876	805,637	3,417,262	+ 3,481
Empire State	1,488	1,068	3,880	58,640	+ 6,296	+ 4,004	.....	.....	3,914	71,615	-5,991
Equitable Society	7,264,806	8,245,517	1,457,444	115,896,319	+ 246,077	+ 1,949,717	48,100,000	65,911,274	131,874,919	1,580,001,277	+ 9,066,200
Equitable, Ia.	502,796	347,971	92,194	5,857,047	.....	+ 153,653	2,845,000	1,370,098	2,846,207	47,871,237	+ 14,907
Expressmen's Mutual	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,744	13,986
Farm Bureau	61,548	2,213	29,094	.....	+ 28,649	+ 34,286	355,000	141,794	17,067	191,585	+ 1,321
Farmers & Traders	27,052	11,009	3,503	345,695	-11,312	+ 31,391	.....	.....	120,209	-12,311	213,481
Federal Life & Cas.	1,811	9	1,073	.....	+ 1,291	+ 1,091	.....	.....	.....	.....	161,906
Fidelity Mutual	358,229	365,919	100,003	5,084,249	+ 98,689	+ 74,313	1,816,678	61,659,591	1,172,513	25,869,609	-117,562
Guardian	675,831	467,757	129,493	8,568,319	-1,571	+ 104,755	2,500,000	180,994	599,489	22,088,892	-156,443
Home Life, N. Y.	395,900	236,090	83,062	3,869,656	-49,271	+ 7,837	1,925,000	229,879	499,844	14,644,385	-27,092,26
Imperial	1,843	9,182	928	42,629	-1,650	+ 754	99,471	133,012	53,469	756,111	+ 6,439
John Hancock	1,180,903	1,387,883	318,370	14,720,553	-348,180	+ 974,287	17,519,612	14,889,242	51,617,137	373,640,506	+ 578,495
Loyal Protect.	5,088	83	6,794	.....	+ 1,177	+ 1,059	33,500	10,547	27,514	.....	-1,260
Lutheran Mutual	25,888	9,715	3,391	214,294	+ 5,078	+ 68,128	610,000	.....	.....	502,212	3,835
Manhattan	87,010	57,076	16,198	755,410	-117,776	-15,802	62,0929	556,233	609,183	6,436,416	+ 25,537
Mass. Mutual	1,731,110	1,337,368	49,098	20,576,500	-379,054	+ 11,029	12,131,395	4,525,622	6,414,417	141,638,610	-2,315,154
Mass. Protective	.....	.....	.....	.....	.....	.....	.....	.....	.....	147,161,156	135,891,194
Metropolitan	5,737,873	8,072,954	1,252,405	93,043,588	-2,241,297	+ 3,324,199*	81,392,127	22,226,543	70,027,556	830,326,880	+ 1,714,596
Monarch	43,113	6,110	8,061	.....	+ 8,388	+ 14,352	11,254	.....	.....	332,747,697	276,218,832
Mutual, N. Y.	2,992,250	5,960,417	1,299,889	87,711,634	-281,123	+ 379,470	15,650,000	1,042,471	3,026,964	200,488,407	-2,121,951
Mutual, Can.	496	866	415	20,118	-422	+ 176	75,000	.....	.....	191,470,185	174,345,443
Mutual Benefit	593,010	49,682	45,641	3,907,794	+ 121,296	.....	13,911,110	1,585,887	1,509,182	45,023,465	-1,097,275
Mut. L. Assur. of Can.	229,257	167,492	64,034	4,209,575	-16,389	+ 131,171	4,250,000	1,441,294	629,282	12,436,056	+ 181,738
Mutual Trust	142,325	62,537	19,968	3,175,333	-36,020	-39,995	1,125,000	171,867	107,653	3,522,128	-23,792
National, Vt.	366,645	194,610	64,665	3,449,255	+ 89,440	+ 80,773	5,327,052	2,812,937	2,366,827	67,021,842	-47,920
New England Mut.	798,167	416,522	182,719	7,379,195	-9,987	+ 191,141	11,996,000	2,776,192	5,086,600	104,241,071	-3,607,469
New York Life	7,229,971	13,166,456	3,588,483	212,054,297	+ 1,123,629	+ 3,338,362	41,728,914	2,732,092	10,869,327	551,856,710	-8,156,600
North Amer. Reassur.	66,963	52,564	15,583	97,367	+ 39,742	+ 104,880	.....	.....	380	3,880	-6,151
Northwestern Mutual	1,844,930	.....	413,237	6,027,735	+ 1,000,909	.....	41,300,000	5,852,691	5,739,410	148,662,412	-674,052
Old Republic	303	4,130	342	7,217	-3,950	+ 230	.....	.....	142	.....	.....
Paul Revere	75,526	13,639	195,768	41,551	+ 41,349	.....	274,032	965,798	13,344	232,219	73,124
Penn Mutual	1,459,261	1,234,232	432,305	23,007,849	+ 414,484	+ 228,933	10,650,000	5,507,367	3,508,667	206,807,573	-5,698,878
Phoenix Mutual	1,071,159	630,261	197,877	9,922,012	+ 880	+ 224,194	3,183,202	2,113,856	2,809,350	60,649,690	-506,717
Postal	845	.....	2,069	19,191	-1,585	.....	41,009	18,883	11,802	495,112	-3,759
Provident Mutual	772,150	446,152	143,540	10,207,279	-4,378	+ 103,743	4,454,000	2,177,788	1,356,875	77,099,077	+ 66,566
Prudential	2,201,337	9,255,684	2,020,723	70,951,955	-983,100	+ 4,055,978	5,674,520	6,170,521	43,511,620	598,599,449	-177,227
Security Mut., N. Y.	82,812	37,780	12,661	718,028	+ 20,338	+ 26,907	520,000	290,561	273,443	1,682,469	-79,344
State Mutual	308,947	199,244	62,769	3,998,601	+ 225,331	+ 47,872	3,900,000	1,264,582	806,582	24,473,101	-1,095,871
Teachers	35,948	.....	6,270	104,253	+ 20,081	.....	165,000	3,083,151	11,927,866	168,290,671	-66,594
Travelers	6,034,825	6,362,294	952,889	64,295,756	-981,875	+ 410,439	.....	2,217,336	7,163,785	190,578,082	-1,419,784
Union Central	450,807	495,648	162,058	7,209,720	+ 101,252	+ 192,593	3,208,026	1,948,084	3,048,163	73,851,480	-184,615
Union Labor	34,629	14,890	523	35,375	+ 13,574	+ 3,108	280,446	10,993	52,976	301,709	+ 3,529
Union Mutual</td											

14, 1947

Northwestern Natl. Analysis Forecasts 41-2% Sales Decline

Estimate Based on Rising Prices' Effect on Spending Power

A decline of approximately 4½% in sales of new ordinary life during 1947 compared to 1946 is foreseen in an economic analysis made by Northwestern National. The estimate placed probable ordinary sales of all companies in 1947 at about \$14,400,000,000, assuming that past relationships between life insurance sales and optional spending persist.

The study, under the direction of Stahrl Edmunds, economic analyst, is similar to one made by the company in June of last year which calculated that all companies would sell \$15,100,000,000 of new ordinary during 1946. Year-end figures which now show that actual sales were \$15,092,307,000 indicate that the estimate was off by only five hundredths of 1%.

"The study was purely an experiment," President O. J. Arnold says, "and we recognize that its almost negligible margin of error, far from proving any accuracy, more likely was just a happy circumstance." He said time and similar future studies alone will tell, but emphasized the significance of this initial attempt to apply economic data from fields outside the business toward determining the market for new ordinary life.

Based on Spending Power

The method used in estimating sales consists of relating a forecast of the amount of optional or non-subsistence spending power in the hands of families to the volume of ordinary life sales. Factors indicate that the amount of non-subsistence spending power available to families may decline to \$47.7 billion in 1947 compared to \$49.8 billion in 1946. Because rapid price rises have raised the family's annual subsistence budget level to about \$2,800, the proportion of all families estimated to earn less than their reasonable subsistence requirements will probably increase from 45.1% in 1946 to 50.5% in 1947. The resultant decrease in amount of optional spending power, with certain adjustments, suggests a consequent slight decline in life insurance sales.

"It must be remembered, however, that the conclusions represent averages," Mr. Arnold comments. "The experience of individual companies will doubtless vary widely depending upon particular circumstances, such as manpower in the field, special promotions, adjustments in rates, and the like."

Though it is too early to back up the impression with figures, Northwestern National's analysis is apparently borne out by sales in February. From contacts, many of them on the agency level, THE NATIONAL UNDERWRITER gathers that sales in a number of cases were less this February than in February, 1946 and down considerably from January, 1947.

Two New Vice-presidents

Reserve Life of Dallas elected two new vice-presidents at the annual meeting of stockholders and directors in the home office Tuesday. Howard E. Mack, now acting as general sales manager in charge of the hospitalization department for southeastern states, becomes a vice-president. C. C. Bradley, home office sales manager of the hospitalization department, also was elected vice-president. Both men have had extensive experience in insurance.

Many Vital Topics Before N.A.L.U.

By LEVERING CARTWRIGHT

MILWAUKEE—The dozens of leaders attending the mid-year gathering here this week were impressed by the great variety of subjects to which National Assn. of Life Underwriters is giving attention.

The trustees were in session throughout the day Tuesday, covering a wide range of questions. Then on Wednesday 18 committee sessions were held, most of which drew a large attendance and elicited animated discussion. Wednesday evening was held a dinner of state officers.

The committee meetings which attracted the largest attendance and ran the longest were those on federal law and legislation and agents' compensation, the latter in particular provoking the most lively discussion.

Northwestern Mutual Entertains

The national council meeting Thursday was exceptionally well attended and the prospects are for a bang up sales congress Friday.

By way of diversion the trustees were entertained Tuesday at dinner by Northwestern Mutual Life with Edmund Fitzgerald, acting president, and Grant Hill, superintendent of agents, doing the honors.

Milwaukee Assn. of Life Underwriters was host at a cocktail party and dinner Wednesday.

Retirement Plan Tax Liability

Especial interest is being taken in the report of the subcommittee on tax liability under agents' retirement plans, headed by Clancy D. Connell, Provident Mutual, New York. It is probable that many, if not most commission agents would be liable, under existing law and retirement plans, to report as normal in-

come the company contributions and interest earned, as of the date these contributions vest in the agent. This would be in addition to normal income tax liability for the annual payments received after retirement, the committee stated.

Twenty-one U. S. companies have established retirement plans for their agents. Of the N.A.L.U.'s membership in September, 1946, 35,423, or 76%, represented these companies.

The matter of an agent's status is necessarily determined by his contractual arrangement with his company, but the sub-committee warns against waiting to see whether this tax problem will be settled by negotiation or litigation. A solution as quickly as possible to protect the interests of members should be sought.

Three Lines of Investigation

The committee is pursuing three lines of investigation:

- Determination of differences in existing retirement plans and of the tax consequences of these differences;

- Study of possible alternative plans which would not subject the agent to the extra tax liability under existing laws; and

- Preparation of reasonable proposals for amendment of existing laws.

One joint meeting has been held with the company sub-committee. Attorneys representing the companies and the N.A.L.U. committee have been authorized to prepare drafts of possible statutory amendments which might be sponsored by the life insurance business.

Allocate \$500,000 to Research

More than a half-million dollars for heart disease research will go out to U. S. and Canadian colleges, hospitals and students from the Life Insurance Medical Research Fund according to M. A. Linton, president Provident Mutual and fund chairman. The 1947 allocations will raise the total of all funds granted to well above the million dollar mark.

Insurers Agree on Crosser Act Amendment

Unite on Bill to Remove Non-Occupational Benefits From Present Setup

WASHINGTON—The bill dealing with the Crosser act to which the insurance interests, both casualty and life, are giving their support has now been introduced in the House by Rep. Howell of Springfield, Ill. It amends the Crosser act of 1946 by removing therefrom the system of non-occupational accident, sickness and maternity benefits for railway employees.

It is likely that a companion measure will be introduced in the Senate this week.

Differs from Gillette Bill

This bill differs from the one introduced by Rep. Gillette in that the latter would repeal the entire Crosser act including all the new provisions relating to the railroad retirement system, and liberalization of unemployment compensation benefits.

Senator Hawkes of New Jersey is author of a bill to remove from the Crosser act not only the non-occupational accident, sickness and maternity benefits, but also to restore the old limit of 20 weeks on unemployment compensation and to provide a merit rating system in connection with unemployment compensation.

Under the Crosser act, the unemployment compensation period was extended to 26 weeks, which is also the benefit period for non-occupational accident and sickness.

The insurance industry is standing together on the principle that such an important innovation as non-occupational accident and sickness should not be provided for one particular segment of the population, and that any such program as that should only be embarked upon by the country with its eyes open and in relation to the social security system as a whole.

The insurance industry will aggressively seek the enactment of the Howell bill and will seek to enlist the support of agents.

Boost Benson for N.A.L.U. Secretary

MILWAUKEE—Official announcement of the candidacy of Judd C. Benson, Union Central Life, Cincinnati, for secretary of the National Assn. of Life Underwriters was made at the mid-year meeting here this week.

Copies of resolutions adopted by the Cincinnati and Ohio associations urging his selection for the post were being circulated by the large Ohio contingent in attendance, headed by L. B. Perin, Fidelity Mutual Life, president Cincinnati association.

Mr. Benson has served four years as a trustee of N.A.L.U. and for the same period has headed the important federal law and legislation committee. He is a former president of the Ohio association.

He was born at Wakeeney, Kan., graduated from the University of Kansas in 1922 and entered life insurance with Equitable Society at Hutchinson, Kan., in 1924. He became supervisor for Union Central at Wichita in 1929, was for five years general agent of that company at Kansas City and has been office general agent since 1936.

Homeward Bound Whalemen

In the great days of American whaling, a century ago, owners and crew of a whaling ship went on shares, so that all had a share in the profits of the voyage as well as in the work.

But the idea of their interdependence in that industry was brought home to them even more strongly by the fact that everyone in the home port community was involved in the success of the voyage.

The families of the seafaring men were dependent upon them. Local blacksmiths made the harpoons and other iron gear, local coopers made the barrels to bring home the whale oil, boat builders, shipwrights, rope makers, sail makers, ship joiners, block makers, ship chandlers, riggers, wharf builders, mast makers, all who had to do with equipping and supplying the ship, all belonged to the venture almost as if they all lived aboard.

Whaling simplified and dramatized the idea of interdependence in the days when the first American mutual life insurance companies introduced the business of handling security on a mutuality basis.

1847 — Penn Mutual Centennial — 1947

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THE PENN MUTUAL LIFE INSURANCE CO.

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

Revision of N.A.L.U. Statement Offered at Milwaukee Mid-Year Meet

(CONTINUED FROM PAGE 1)

been made up by getting the names of all licensed agents at the state house, removing the names of those that are members and those that are not eligible to membership. The final list is divided among the local associations in the state. This is somewhat expensive, but the committee voiced the belief that it is the only "fool-proof" method for undertaking a membership campaign.

A four-page brochure will soon be issued, expanding on the objectives of the association and showing where the individual agent fits into the association's picture.

STATE CONFERENCES

Herbert R. Hill, Life of Virginia, Richmond, chairman of the committee on state and regional associations, said that following the Cleveland convention 34 state conferences were held which were attended by delegates of 401 associations in 41 states. This has become one of the most important activities of N.A.L.U., and suggestions are being solicited and sifted on how they can be made more effective. Maximum benefits can only result if association leaders are present to take part in the discussions and if they put the information, facts and material



Herbert R. Hill

they receive into use.

At least one trustee and one member of the headquarters staff attended each conference. All but three of the meetings were completed 11 weeks after the Cleveland convention.

The number of local associations is now 475 as compared with 450 at June 30, 1946. There are still many communities which could support an association.

The committee will send the state presidents suggestions for promoting a speakers' bureau, regional sales congress or caravans and leaders clubs.

Recently the dues have been increased in a number of states, or sustaining memberships have been created. The fact that more money is constantly needed indicates that the scope of activities of the state units is always broadening.

COMPENSATION

The principal recommendation of the committee on agents' compensation, submitted by H. Kennedy Nickell, Connecticut General, Chicago, was that the N.A.L.U. employ a "research consultant" to go into agency problems more thoroughly than it has been possible to do thus far. The committee states that this should be done through a full-time paid consultant and not left to volunteer workers who change office each year, and that this research consultant must have a producing agent's viewpoint first, last, and always. The greater part of the report is devoted to suggestions from members of the committee and others as to problems on

which research work is needed, including whether the agent is to be regarded as an independent contractor or an employee and his status under social security; the New York limitations and most of all the issue of vesting or non-vesting renewal commissions, which is characterized as a paramount question.

FEDERAL LEGISLATION

The committee on federal law and legislation, of which Judd C. Benson, Union Central, Cincinnati, is chairman, reported that it has filed with proper authorities at Washington, briefs in support of legislation—

- To remove discrimination against life insurance resulting from the premium payment test for estate tax purposes.
- To exempt the cost of insurance benefits under qualified employee retirement plans from income taxation, and
- To clarify the definition of "possibility of reverter."

The Washington attorneys have recently been advised that the internal revenue department will soon issue a clarifying ruling with respect to income tax deductions that may be taken by agents for such things as automobile expenses, entertainment and advertising. The question arose due to the fact that many agents had been challenged on these expenses in connection with income tax returns for earlier years.

Duplication of Credits

Most of the difficulty, it appears, arises from the improper attempt of the agent to take both itemized business deductions and the standard deduction.

Reference was made to the Goodwin bill in Congress to allow individuals to take a deduction in computation of income tax up to 10% of net income or \$1,000, whichever is less, paid as premiums on policies that were in force Dec. 8, 1941.

This proposal, the committee said, is complicated by the insistence of some that it would be improper to afford income tax exemptions to both the premiums paid and the proceeds. The committee said it is following the progress of this bill "with interest and caution."

Mr. Benson also reported as chairman of the subcommittee on social security, touching on the various legislative proposals now in the hopper at Washington.

Pension Trust Questions

C. Preston Dawson, New England Mutual, New York, gave the report of the subcommittee on pension trust law and legislation. Among the subjects in which the committee is interested, he said, are:

- Income tax status of employees on the cost of life insurance paid by the employer under 165(a) plans, group life and group permanent.



C. Preston Dawson

—Deputy Commissioner McLarney's letter of Oct. 8, 1946, setting forth a difference in tax treatment between the cash value of a retirement income with insurance contract, and the retirement annuity without insurance contract upon termination of the plan.

—Tax status of life insurance agents who are participants in pension plans established by their companies.

- Bar association's proposed amendments to section 1426(a) and 1607(b) of the internal revenue code.
- Treatment of a company pension plan where there exists a union welfare plan which might provide pensions to union members.

EDUCATION

Stacey E. Webster, Provident Mutual, Pittsburgh, reporting for the committee on life insurance information, was able to tell of the decided strides made in reaching the school children and adults. Great progress has been made in promoting the study of life insurance in high schools.



Stacey E. Webster

The Institute film, "A Search for Security," has been shown to more than 200,000 persons since last fall.

The life insurance comic, "The Man Who Runs Interference," has already had a circulation of nearly 2 million.

The various aids that have been prepared by the Institute to encourage the study of life insurance in schools have been very effective. The committee has worked closely with the Institute and has contributed valuable suggestions to President Holgar J. Johnson.

CONSERVATION

The report of the committee on conservation, headed by Frank B. Alberts, Connecticut Mutual, Hartford, was devoted entirely to discussion of the national quality award. It reported greatly increased interest in and enthusiasm for the award and indicated that nearly 5,000 association members will qualify for the award in 1947, as against 3,376 last year.



Frank B. Alberts

The changes in the rules for the award made this year were reviewed and it was urged that a start be made at once by those who plan to qualify in 1948.

Hugh S. Bell, Equitable Life of Iowa, Seattle, chairman of committee on local association administration, said the committee contemplates getting out a handbook for the guidance of new associations and for reference by officers of old associations.

Secretary Clifford H. Orr reported that 18 new associations have been organized since the annual meeting and six have been reorganized and applied for reinstatement. This brings the number of associations to 476.

VETERANS AFFAIRS

Veterans administration and N.A.L.U. are now running in well oiled grooves on their assistance to veterans, according to John D. Marsh, Lincoln National, Washington, D. C., reporting as chairman of committee on veterans affairs. He said it is not unfair to VA to say that, according to commercial company standards, service to veterans on their NSLI still leaves much to be desired. In any non-agent form of selling, little more than the sketchiest service can be given. However, contrasted with the situation a year ago, VA is beginning to answer the veteran's questions with some degree of speed and regularity.

The performance of N.A.L.U. in its program of supporting NSLI has won the strong commendation of government

(CONTINUED ON PAGE 26)

Shenandoah
Life
INSURANCE COMPANY, INC.
Life Insurance and Annuities
PAUL C. BUFORD, PRESIDENT
ROANOKE 10, VIRGINIA

March 14, 1947

1946...A Year of Record Growth

New Business largest in STATE MUTUAL History

HIGHLIGHTS OF 101st ANNUAL REPORT

NEW PAID BUSINESS (including Group)	\$101,346,512
Gain over 1945, 57.15%	
INCREASE IN INSURANCE IN FORCE	\$77,045,780
TOTAL INSURANCE IN FORCE, December 31, 1946	\$805,347,281
LAPSES AND SURRENDERS continue at extremely low levels	1.25%
NUMBER OF POLICYHOLDERS increased	15,100 to 158,400
ADDITIONAL NUMBER	
of individuals covered under Group forms in first year	12,850
PAID to Policyholders and Beneficiaries	\$15,225,170
TOTAL INCOME from premiums and investments	\$34,770,792
TOTAL ASSETS increased \$19,575,551 to	\$290,843,867
TOTAL LIABILITIES	\$279,136,529
SURPLUS, December 31, 1946, increased to	\$11,707,338

Steadily Forging Ahead

AN OLD COMPANY WITH A YOUTHFUL OUTLOOK

STATE MUTUAL LIFE
Assurance Company
 OF WORCESTER, MASSACHUSETTS

**PERKINS TO UNION MUTUAL
Me. Commissioner
Takes Company Post**

Alfred W. Perkins has resigned as insurance commissioner of Maine to become associate actuary of Union Mutual Life of Portland, Me.

Mr. Perkins graduated at University of Maine in 1931 and taught mathematics there for two years. Later he served for five years in the actuarial department of Aetna Life and was assistant actuary for Pan-American Life of New Orleans when he was appointed insurance commissioner in 1942.

He served in the navy as a lieutenant commander from 1944 until a year ago when he was reappointed commissioner. He has made an excellent record, both as a supervising official and in actuarial work.



A. W. Perkins

Ratio of Lapses and Surrenders for Insurers Licensed in N. Y. Up to 2.15

The ratio of lapses and surrenders to insurance in force increased somewhat in 1946, being 2.15% as compared with 1.56 in 1944 and 1945.

While the 1946 figure can be regarded as highly favorable the increase appears to be due to financial readjustments of policyholders due to the reconversion to

a peace time basis. Also, the figure for 1944 and 1945 was extremely low and was partially due to the fact that there was so little financial insecurity during the war time prosperity, and less incentive to lapse or surrender.

The amount of lapses and surrenders in 1946 was \$1,801,892,515 compared

with \$1,231,801,193 for 1945. The ratios are based on insurance in force at the beginning of the year and are based on ordinary only, exclusive of group. The companies included are those reporting to the New York department and had a total of insurance in force at Jan. 1, 1946, of \$83,954,977.

	Amount Surrender	Amount Lapse	Total Lapses & Sur.	1946 % Lapse & Sur.	1945 % Lapse & Sur.	Amount Surrender	Amount Lapse	Total Lapses & Sur.	1946 % Lapse & Sur.	1945 % Lapse & Sur.		
Aetna	\$31,699,109	53,031,654	84,730,763	3.78	2.72	Metropolitan	\$134,839,511	101,450,134	236,289,645	1.56	1.42	
Amalgamated	.....	6,000	6,000	13.95	.....	Monarch	435,396	3,814,788	4,250,184	7.40	5.11
Bankers, Iowa	5,564,363	16,281,524	21,845,887	1.89	2.00	Mutual Ben.	26,483,721	4,920,735	30,757,929	1.29	1.12	
Bank, Sec.*	.....	4,860	4,860	.35	.....	Mut. Can. (U.S.)	122,714	54,000	176,714	1.50	2.05
Berkshire	2,876,449	3,809,403	6,685,852	2.44	1.86	Mutual, N. Y.	34,034,004	35,736,668	69,770,672	1.84	1.14	
Canada	1,734,295	2,807,747	4,542,042	1.95	1.74	Mutual Trust	2,980,981	4,885,282	6,966,263	2.62	1.39	
Church	134,361	391,500	525,861	1.81	1.46	National, Vt.	6,372,552	5,787,592	12,160,144	1.64	1.04	
Colonial	813,526	4,096,640	4,910,166	7.78	5.34	New Eng. Mut.	18,195,925	12,694,429	30,890,354	1.52	1.21	
Columb. Nat.	1,565,576	4,462,557	6,023,133	2.67	2.21	N. Y. Life	45,895,196	102,198,300	147,093,496	1.84	1.20	
Confed.	336,181	814,010	1,150,191	3.32	4.24	No. Amer. Re.	1,047,400	14,711,200	15,758,600	7.20	6.70	
Conn. Gen.	17,912,667	26,813,573	44,726,240	3.97	3.26	N. W. Mut.	30,881,550	14,830,843	45,712,393	.98	0.80	
Conn. Mut.	15,877,034	14,889,448	30,763,482	2.22	1.79	Old Rep. Crd.	17,473	25,857	43,330	.05	0.08	
Contl. Assur.	701,626	9,618,821	10,320,447	3.75	2.78	Paul Revere	606,962	5,311,196	5,917,966	5.05	5.83	
Cont. Amer.	1,415,271	3,860,541	3,275,812	1.86	1.91	Penn Mut.	17,919,444	19,868,112	37,787,556	1.71	1.21	
Credit	.....	.....	.....	.....	.....	Phoenix Mut.	6,755,150	6,585,898	13,341,048	1.63	1.26
Eastern	112,118	360,695	472,813	1.65	1.16	Postal	467,923	327,167	795,090	1.97	1.77	
Empire State	102,461	2,980,543	3,083,004	20.50	0.89	Prov. Mut.	9,765,105	6,972,382	16,737,487	1.48	1.26	
Equitable Soc.	35,204,251	56,776,273	91,980,524	1.74	1.22	Prudential	126,744,002	181,074,265	307,815,267	2.32	2.11	
Equitable, Ia.	4,219,288	10,853,925	15,173,213	2.03	1.45	Security Mut.	1,110,159	2,888,012	3,998,171	2.81	2.40	
Express. Mut.	346,658	744,500	1,091,158	2.94	2.99	State Mutual	5,049,443	4,202,845	9,252,288	1.27	0.89	
Farm Bureau	567,546	7,944,701	8,512,247	6.85	5.17	Teachers	338,121	438,909	777,030	1.09	1.00	
Farm & Tr.	444,140	1,650,872	2,095,012	2.78	2.26	Travelers	27,333,383	90,923,843	118,257,202	3.72	2.91	
Fedl. L. & C.	52,057	349,966	402,022	5.41	4.58	Union Central	11,844,004	9,124,412	20,968,416	1.71	1.24	
Fidelity Mut.	2,988,656	6,883,608	8,872,264	2.15	1.33	Union Labor	236,740	51,353	778,093	4.71	2.97	
Guardian	4,218,470	5,060,659	9,279,129	1.49	1.08	Union Mut.	1,331,497	3,184,716	4,516,213	3.48	2.52	
Home, N. Y.	3,423,826	6,889,416	10,313,242	1.79	1.36	United Benefit	2,795,493	50,990,866	53,786,359	13.42	11.70	
Imperial (U.S.Br.)	155,226	129,941	285,167	1.64	2.25	United Mutual	14,800	1,577,300	1,592,100	31.10	33.38	
John Hancock	45,630,747	128,020,474	173,651,221	4.35	2.86	U. S. Life	2,019,490	6,308,950	9,328,440	8.85	12.30	
Loyal Prot.	47,751	847,382	896,133	9.25	7.50	Victory Mut.	43,958	2,242,531	2,286,490	14.99	11.85	
Lutheran Mut.	1,170,007	93,177	2,102,184	1.79	1.31	1945 Total	522,587,616	709,213,577	1,231,801,193	1.56
Manhattan	1,462,948	4,468,379	5,931,327	4.02	4.06	1946 Total	723,052,359	1,079,380,683	1,801,892,515	2.15
Mass. Mutual	27,493,653	11,965,525	39,459,178	1.73	1.41		.....	.....	.....	.....	.....
Mass. Protect.—Merged into Paul Revere Life	.....	.....	.....	1.60	.....		.....	.....	.....	.....	.....

*Formerly Morris Plan.

SHOW N. Y. STATE RESULTS FOR 1946 AND FEDERAL TAXES

Herewith are shown the 1946 new business figures for New York state and insurance in force in New York at Dec. 31, 1946; also the federal income taxes paid in 1946 by companies licensed in New York.

Figures are for ordinary except those designated (G) for group, or (I) for industrial.

	New Business	In Force	Federal Inc. Tax		New Business	In Force	Federal Inc. Tax
Aetna Life	\$29,179,663	301,247,511	\$63,262	Metropolitan	.....	412,343,122	3,596,080,360
(G)	271,363,284	402,331,801	24	(G)	649,503,386	1,328,598,666	4,010,755
Amalgamated	.....	50,000	.....	(I)	89,028,091	1,462,895,931	.....
(G)	31,019,000	74,663,000	.....	Monarch	.....	3,013,518	9,062,709
Bankers, Ia.	5,218,814	42,702,659	180,111	Morris Plan	.....	26,957,703	401,930,036
(G)	8,191,990	26,018,783	.....	Mutual Benefit	.....	255,500	502
*Bankers Security	30,937,883	3,000	838	Mutual, Can.	.....	40,422,971	632,925,272
(G)	17,776,058	111,158,779	44,922	Mutual, N. Y.	.....	12,106,158	28,957,276
Berkshire	2,805,453	32,095,202	34,828	Mutual Trust	.....	12,016,158	38,655
Canada Life	152,500	574,250	41,558	National, Vt.	.....	20,929,235	135,598,930
Church Life	211,100	5,710,842	1,613	New England Mutual	.....	50,552,447	335,546,129
(G)	262,000	431,800	.....	New York Life	.....	114,040,101	1,520,460,853
Colonial	6,456,233	23,589,863	1,613	North American Re.	.....	10,615,500	51,232,800
(I)	12,782,834	28,539,752	.....	Northwestern Mutual	.....	59,803,754	934,832
Columbian Natl.	10,624,953	57,692,063	41,558	Old Republic	.....	248,583	230
(G)	4,605,918	5,527,052	48,483	Paul Revere	.....	2,003,406	8,526,838
(I)	871	1,241	.....	Penn Mutual	.....	26,263,022	347,782,268
Continental American	11,915,849	62,864,722	22,455	Phoenix Mutual	.....	20,773,242	166,834,974
Credit Life	146,631	73,216	585	Postal Life	.....	868,371	13,643,879
(G)	1,382,996	1,210,811	253,889	(G)	34,000	389,612	4,456
Eastern	3,961,306	30,034,900	1,174	Provident Mutual	.....	28,999,469	185,332,838
(G)	647,501	423,135	.....	Prudential	.....	423,635,177	3,131,590,771
Empire State Mutual	4,930,980	16,297,487	733	(G)	229,452,489	497,088,603	.....
(I)	1,500	427,031	.....	(I)	124,344,963	1,596,889,915	.....
Equitable Society	130,394,349	1,474,730,854	1,914,130	Security Mutual, N. Y.	.....	24,862,504	97,818,537
(G)	342,750,842	728,091,769	.....	(G)	701,000	681,000	28,136
Equitable, Iowa	5,440,968	35,857,813	152,339	State Mutual	.....	19,142,430	145,254,439
Farm Bureau	4,372,261	10,727,018	2,389	(G)	1,336,700	1,336,700	.....
(G)	56,500	61,500	.....	Teachers	.....	1,755,654	14,461,527
Farmers & Traders	5,872,826	40,400,550	6,835	Travelers	.....	80,816,912	939,504,745
Federal L. & C.	782,048	3,130,262	7,161	(G)	1,417,787	334,219,222	263,251
Fidelity Mutual	9,226,236	68,209,499	92,779	Union Labor	.....	958,344	7,898,524
Guardian	40,078,753	278,647,282	110,565	(G)	21,109,957	234,319,222	1,470
(G)	186,430	1,448,670	.....	(G)	21,765,235	54,140,545	.....
(I)	.....	12,553	.....	(G)	6,740,834	48,171,156	16,516
Home, N. Y.	19,652,825	180,741,612	95,330	United Benefit	.....	20,176,417	34,078,585
Imperial, Can.	180,956	2,955,050	2,115	(G)	114,000	388,000	43,559
John Hancock	197,023,860	1,110,879,330	814,433	Union Mutual	.....	3,103,322	6,524,679
(G)	94,207,154	164,069,589	.....	(I)	2,410,739	8,336,478	201
(I)	60,360,603	532,864,723	.....	U. S. Life	.....	11,396,715	57,916,446
Loyal Protective	77,532	411,823	1,015	(G)	28,816,004	23,768,448	.....
Lutheran Mutual	406,955	2,598,667	8,259	Total Ordinary	.....	2,231,556	9,836,604
Manhattan	23,090,653	111,144,935	19,700	Total Group	.....	17,830,237,456	.....
Mass. Mutual	38,7						

Jefferson Standard's 40 years service and progress is reflected in latest Annual Report...

THOUSANDS OF POLICYHOLDERS, representing a cross-section of foresighted men and women in 28 states, the District of Columbia, and Puerto Rico, are now sheltered by the protective cover of Jefferson Standard life insurance. During the year 1946 more new life insurance was purchased, both by old and new policyholders, than in any other year in the company's history. Such rapid growth is striking testimonial to the helpful service rendered policyholders and to the integrity and qualifications of the men and women who comprise the company's field organization. Entering its 40th Anniversary Year, Jefferson Standard is on the threshold of \$700,000,000 life insurance in force, with intensified plans for expanding the company's service to many new communities.

EXCELLENT EARNINGS ON INVESTMENTS

✓ Jefferson Standard again led all major life insurance companies in rate of interest earned on invested assets—the result of an alert and sound investment policy.

5% INTEREST PAYMENT CONTINUED

✓ Again in 1946 5% interest was paid on funds held in trust for policyholders and beneficiaries, thus continuing a rate that has been maintained for 40 years—since the company was organized in 1907.

STRONG FINANCIAL POSITION

✓ (a) Contingency Reserve, Surplus, and Capital total \$20,800,000, an unusually high ratio of additional funds for policyholders' protection.

(b) Total assets \$179,000,000, an increase of \$18,000,000 for 1946. For every \$100 of liabilities there are \$113.12 of assets.

NEW RECORD GAIN IN INSURANCE IN FORCE

✓ Insurance in force increased \$83,000,000 in 1946. Total is now \$672,000,000 on thousands of policyholders from coast to coast.

BENEFITS PAID

✓ \$7,400,000 paid to policyholders and beneficiaries in 1946, bringing the total since organization in 1907 to \$159,000,000.

LARGEST INCREASE IN NEW BUSINESS

✓ \$114,000,000 life insurance was purchased by new and old policyholders in 1946—an average of \$2,200,000 per week—a 64% increase over 1945.

40th Annual Statement

DECEMBER 31, 1946

ASSETS	LIABILITIES
Cash	\$ 5,383,900
United States Government Bonds	33,440,997
All other Bonds.....	21,472,579
Stocks	16,035,568
First Mortgage Loans.....	78,061,244
Real Estate	7,319,067
Loans to Our Policyholders..	12,252,226
Secured by the cash values of policies.	
Investment Income in Course of Collection.....	1,302,075
Premiums in Course of Collection	3,437,016
All other Assets.....	586,265
Total Assets	<u>\$179,290,937</u>
Policy Reserves	\$135,532,763
A fund which with future premiums and interest earnings provides for the payment of policy obligations as they fall due.	
Reserve for Policy Claims...Claims on which completed proofs have not been received.	1,035,734
Reserve for Taxes.....	689,228
Premiums and Interest Paid in Advance.....	3,920,296
Policy Proceeds Left with Company	14,250,570
Dividends for Policyholders..	1,795,787
Reserve for All Other Liabilities	1,266,559
Liabilities	<u>\$158,490,937</u>
Contingency Reserve	\$ 800,000
Capital	10,000,000
Surplus Unassigned	<u>10,000,000</u>
Total Surplus Funds for Additional Protection of Policyholders	<u>20,800,000</u>
Total	<u>\$179,290,937</u>

JEFFERSON STANDARD
LIFE INSURANCE COMPANY

Ralph C. Price PRESIDENT GREENSBORO, NORTH CAROLINA



L.I.A.M.A. to Keep 5 Year Tab on Recruits

L.I.A.M.A. is embarking on a program of research on agent recruiting that will involve intercompany study on a continuous basis of new appointments over a period of years.

Recruiting analysis cards have been distributed among many companies, together with an explanatory letter. The card was designed by E. J. Moorhead, L.I.A.M.A. actuary.

The first part of the card is devoted to characteristics of the new agent, general background material, his scores on aptitude tests; and the second part records his performance—production record, period in service, progress in training, and if he leaves the business—reason for termination. Space is provided for a five-year record, with paid production and commissions to be recorded quarterly. These data will be submitted to the association at quarter intervals, where they will be evaluated and combined with the over-all survey.

Mr. Moorhead predicts that when the plan has been in operation for a year, it will be possible to produce valuable sta-

tistics showing the type of man recruited and the variation of success attained as well as termination rates resulting from various company recruiting procedures. Over a period of years, he says, it will be even more valuable for the analysis of recruiting trends.

Mr. Moorhead believes that this survey will probably produce results as startling as those of a recent investigation into recruiting trends among 31 Canadian companies. These findings are incorporated in a booklet entitled "2300 Recruits," now ready for distribution. From this study, it was discovered that the survival rate is not nearly so satisfactory as many agency officers had supposed. "Facts such as these," declared Mr. Moorhead, "can only come to light through a large scale research program of the type presently proposed."

Bruce Dobson of the Ludlow-Saylor Steel & Wire Co., St. Louis, was elected a director of Mutual Savings Life at the annual meeting of policyholders there.

INTERMEDIATE TRAINER Zalinski Named Director of Joint Institutional Plan

Edmund L. G. Zalinski of New Haven, New York Life manager for Connecticut, has been chosen director of the institutional plan for life underwriter education and training by a joint committee of N.A.L.U., L.I.A.M.A., A.L.C. and L.I.A.A.

Mr. Zalinski, who will assume the post April 15, will develop plans for intermediate education and training for agents under the joint committee.

The committee will operate as a separate entity with headquarters in New York City. Mr. Zalinski will work closely with N.A.L.U. and the training departments of the companies to coordinate the plan with all educational and training activities.

Born in Salt Lake City in 1915, Mr. Zalinski majored in economics at Cornell University from which he graduated in 1936. At Harvard University business school, he concentrated on sales management and received the M.B.A. degree in 1938. That year he joined New York Life as an agent and in 1942 was promoted to agency director. In the next four years he managed three of the company's New York offices with progressively greater responsibilities. In 1941 he received the C.L.U. designation and in 1944 New York University conferred upon him the Ph.D. degree with honors. He became manager at New Haven a year ago and doubled the production of the year before.

The joint committee is composed of

the following: representing L.I.A.M.A., Paul F. Clark, president John Hancock; A.L.C., E. A. Roberts, president Fidelity Mutual; L.I.A.M.A., Vincent B. Coffin, vice-president Connecticut Mutual Life; J. Roger Hull, vice-president and manager of agencies Mutual Life, and Benjamin N. Woodson, executive vice-president Commonwealth Life; N.A.L.U., Clifford H. Orr, general agent National Life of Vermont, Philadelphia; Walter E. Barton, general manager Union Central Life, New York City, and Edward L. Reiley, general agent Mutual Benefit Life, Philadelphia. Mr. Orr has been chairman of the committee and Charles J. Zimmerman, director of institutional relations for L.I.A.M.A., secretary.

Mr. Zalinski was selected at a meeting in New York on Feb. 19 after consideration of qualified candidates prepared by a sub-committee composed of Messrs. Coffin and Orr.



E. L. G. Zalinski

Industrial L. & H. Plans Addition

Industrial Life & Health of Atlanta, has let contracts to start construction of a 7 story reinforced concrete addition to its home office building that will cost an estimated \$1 million. It will add 45,000 square feet of floor space at the rear of the present 6 story building, providing room for the expansion of underwriting activities which have grown rapidly in recent years as the company developed ordinary business in 11 southern states.

Construction is scheduled to begin this month. There will be an auditorium on the top floor with 250 capacity to be used for educational programs and field force training meetings. This will open on a sun deck on the roof of the present building.

The addition will run 120 feet along the rear side of the present building, and will be 40 feet wide. Two elevators and a small lobby on the street floor of the addition facing Linden avenue will supplement the main lobby entrance on West Peachtree street.

The COMMONWEALTH Commentary

HOW MUCH CAN YOU SPEND?

One of the most immediate advantages of an adequate life insurance program is the greater freedom it allows the client in spending his income.

That's right—you heard us correctly: if the *first* dollars earned are saved according to a well-defined system which provides adequately for any future contingency, *all the rest* of the income is freed for current uses.

Tell your prospect that you want to show him a way to be able to spend a greater part of his income without concern for the future, and he will find it a novel departure from the approach which goes "... How much can you save each month, Mr. Prospect?"

Insurance in Force January 31, 1947—\$310,773,038

C O M M O N W E A L T H
LIFE INSURANCE COMPANY
LOUISVILLE • MORTON BOYD, President

Exhibit for School Administrators



An exhibit was maintained by Institute of Life Insurance at the convention of American Assn. of School Administrators at Atlantic City. More than 100 school superintendents filled out specific requests for supplies to be mailed to their schools.

The exhibit was under the direction of the educational division with R. Wilfred Kelley, director, in charge, assisted by Miss Helen Thal, Mrs. Esther Tein Kline and Robert Mory. There were 20 items on display, ranging from a comic book with a teacher's source unit to a motion picture, with teacher's guide. This is said to be the first exhibit of life insurance teaching materials ever shown at an educators' convention.

The association adopted a resolution emphasizing the need to teach such subjects as good citizenship, family life, consumer education and money management. These subjects all involve the teaching of life insurance principles and its social and economic significance.

Clarification Is Awaited of Agents' Tax Issues

IRB Has Made Ruling Which Has Not Yet Been Released

WASHINGTON — While leaders of National Assn. of Life Underwriters meeting at Milwaukee this week are considering problems related to life insurance agents' income tax returns and deductions, it is learned that a ruling was made recently by the internal revenue bureau regarding expense deduction allowances on such returns.

This ruling, which has not yet been made public, is understood to be unsatisfactory to representatives of the agents, who have told the bureau about confusion existing among agents concerning deductions allowable in computing adjusted gross income and net income. Confusion exists regarding the \$500 standard deduction allowable on tax returns and the relationship it bears to specific deductions allowable in certain cases. There are stated to be two difficulties involved.

Instructions Issued

The bureau has issued instructions to its people handling individual tax returns, to the effect that in the case of an insurance agent filing a return, if through error he takes the \$500 deduction but shows expense items aggregating more than that amount, then he has not made a binding election. He is entitled in such cases to have his tax computed on the basis most favorable to him. This matter is reported covered in mimeograph circular to revenue agents, collectors, etc.

The other difficulty concerns life agents who claim they are not company employees, but independent contractors. Many such agents desire to file returns in which they utilize schedule C on page 2 of the return, reporting income from commissions, etc., as from a trade or business, and scheduling expenses incurred as deductions from the gross income of such business.

No General Ruling

On this point the internal revenue bureau is reported to have made no general ruling because of the many forms of contract or agreement that may exist between life companies and their agents, and the difficulties that would be involved in covering in a single decision various questions that may arise. The bureau declines to make a general ruling.

However, bureau officials have indicated that if an agent considers himself an independent contractor he may employ Schedule C in reporting his income, and taking as deductions all legitimate expenses incurred in earning his commissions, including travel, entertainment, etc.

However, if an agent elects to make a tax return in that form and if it shows on its face that his company withheld tax at the source, his schedule will not stand up under scrutiny of internal revenue auditors or agents, it is understood.

Where a company withholds tax against agents' commissions, then the internal revenue bureau considers such agents to be employees. If the company does not follow that practice and the agent makes a return utilizing Schedule C, the bureau considers him an independent contractor entitled to claim deductions on account of expenses incurred in his business.

Some internal revenue collectors had ruled that agents can not use Schedule C. But that is not the position of the bureau here. However, if an agent submits a return using Schedule C he may have to establish that he is in fact an independent contractor, especially if his company has withheld tax on his account.

In reply to numerous inquiries from

individual agents, the internal revenue bureau has been writing letters stating that in the case of agents classified as independent contractors "reasonable and proper" expenses incurred by them in doing business are allowable as deductions from gross income.

Bureau spokesmen say such expenses would include use of an automobile in business, entertainment of prospects, etc. However, it is emphasized that such expenses must be "reasonable and properly incurred." If a family auto is used, its expense for business purposes must be allocated.

Cooperatives Have Big Year; Soon to Be Merged

MILWAUKEE—Cooperative Insurance Mutual (auto) and Cooperators Life Mutual, Wisconsin companies of the cooperative insurance program, held their annual meetings here. F. F. Rondeau, general manager of the five Wisconsin and Minnesota companies comprising the Cooperative insurance group under a single management with headquarters in St. Paul, reported the companies had the greatest develop-

ment and growth in their histories in 1946. The other three companies are American Farmers Mutual, St. Paul; Central Mutual Fire, Superior, Wis., and Cooperators Life, St. Paul.

Under a program started in 1944, the five companies will be merged by combining the two casualty companies into one, the two life companies into one and continuing the fire company. Operations will be consolidated in one home office. An objective is to establish a control and pattern to apply so as to insure continued control in the hands of the people served, Mr. Rondeau said.

FINANCIAL STATEMENT AS OF DECEMBER 31, 1946

LUTHERAN BROTHERHOOD

Legal Reserve Life Insurance for Lutherans

Herman L. Ekern, President

HOME OFFICE, 608 SECOND AVENUE SOUTH, MINNEAPOLIS 2, MINN.

ASSETS

First Mortgage Loans:	
City	(36.94%)
Farm	(25.01%)
Church	(.74%)
Bonds:	
U. S. Government.....	(18.20%)
*Other Gov't, State and Municipal	(9.98%)
Railroads and Public Utilities.	(.18%)
Policy Loans	(4.66%)
Cash	(1.32%)
Premiums Due and Deferred and Misc.	(2.11%)
Due and Accrued Interest....	(.65%)
Home Office Site.....	(.16%)
Real Estate Sold Under Contract.	(.05%)
Total Admitted Assets.....	(100.00%)

*Bonds with a market value of \$168,180.00 are deposited with Government and State Departments as required by law.
 Solvency Ratio Ratio 108.70%
 Interest Earned Net Ratio 3.85%
 Actual to Expected Mortality Ratio 21.05%

LIABILITIES

Reserves on Policies and Annuities.....	\$21,234,996.20
Held in reserves required by statute for the payment of benefits promised our policyholders.	
Advance Premium Reserve.....	1,248,698.10
Amount deposited in advance for payment of future premiums.	
Dividends Left at Interest and Dividends Due.	2,133,132.59
Reserves on Disability.....	117,489.40
Held in reserves required by statute for the payment of benefits promised our policyholders.	
Present Value of Death Claims Payable in Instalments by Request.....	544,774.27
Present Value of Disability Claims Payable in Instalments	137,362.87
Death Claims Awaiting Proof.....	12,947.00
Miscellaneous Reserves	683,800.91
Mortality and Asset Fluctuation Fund.....	519,723.60
Total Liabilities	\$26,632,924.94
Surplus to Policyholders.....	2,261,435.03
Total to Balance.....	\$28,984,359.97

INSURANCE IN FORCE	
Ages 16 and over.....	\$ 90,646
Ages 0 to 15.....	53,529
Annuities	2,389
Total	\$146,564
	\$175,820,660

SUMMARY of GROWTH and PAYMENTS to POLICYHOLDERS

	Ins. in Force	Admitted Assets	Surplus	Interest Earned	Death Claims	Divs. Paid
1918	\$ 676,500.00	\$ 6,735.09	\$ 1,331.47	\$ 68.96	\$ 100.00	.....
1920	2,193,500.00	47,943.34	16,095.95	1,522.17	2,000.00	\$ 935.91
1923	4,112,500.00	237,789.34	61,282.75	10,779.18	12,000.00	6,071.94
1926	14,898,265.00	640,589.94	95,773.04	25,215.02	21,220.00	14,586.01
1929	31,782,650.00	1,781,500.70	178,485.20	80,192.30	75,420.42	63,141.05
1932	40,977,778.00	3,669,975.61	357,610.74	172,518.42	95,260.00	118,964.27
1935	51,028,342.00	5,559,928.85	469,920.35	235,056.19	156,579.87	135,199.49
1938	65,334,512.00	8,737,365.36	849,938.34	379,217.56	150,512.48	214,094.96
1941	82,385,802.00	13,415,045.30	1,360,394.36	594,961.87	179,683.00	310,169.86
1942	89,812,792.00	15,434,430.93	1,529,482.59	705,950.62	216,138.44	349,840.75
1943	101,115,454.00	17,878,949.05	1,777,738.13	772,264.35	258,051.22	409,212.24
1944	118,500,521.00	20,877,515.63	1,880,453.96	831,388.94	352,167.23	476,395.15
1945	138,755,513.00	24,448,645.60	2,002,999.93	962,148.34	428,938.00	536,164.32
1946	175,820,660.00	28,894,359.97	\$2,261,435.03	\$1,075,167.78	\$377,046.00	\$610,647.07

HIGHLIGHTS OF 1946 STATEMENT

GAIN IN LIFE INSURANCE IN FORCE FOR 1946 \$37,065,147.00
 GAIN IN ASSETS FOR 1946 4,445,714.37

	1946	Total Since Organization
DIVIDENDS	\$ 610,647.07	\$ 4,592,682.68
OTHER PAYMENTS TO POLICYHOLDERS	404,642.23	3,807,668.70
PAYMENTS TO BENEFICIARIES	377,046.00	3,623,347.00
DEATH PAYMENTS, ANNUAL ANNUITY CONTRACTS	5,910.21	19,794.67
	\$1,398,245.51	\$12,043,493.05

INSURANCE IN FORCE DEC. 31, 1946

\$175,820,660.00

PENN MUTUAL USES FILM TO DESCRIBE ANNUAL STATEMENT

As a feature of its centennial year, Penn Mutual Life has produced an animated annual statement and visual story of its history in an 18-minute motion picture entitled "100 Years of Security." This is the first time any life company has utilized the film technique to

carry its story.

Showings of the film have been arranged for almost 100 separate policyholders' meeting in all parts of the country. This is also the first time any company has attempted to deliver its statement on a personal-contact, public relations basis.

Policyholders to Meet

The series of informal policyholders meetings will be held during March and April. An official representative of the company will be present to meet as many personally as possible and to answer questions. Invitations to the policyholders meetings will be advertised in local newspapers in each city.

While the primary purpose of the film is to clarify facts and figures ordinarily printed, it also has historical flavor and is divided into sequences covering the past, a century of service and benefit payments, present financial condition, interest rates and economic factors, investments and what lies ahead. Tryout showing of the film among company



The movie shows John W. Horner, founder of Penn Mutual, reading in his study.

employees aroused much interest and enthusiasm.

In the picture a new technique of animation is used employing illustrators and commercial artists rather than cartoonists. The film was made in Hollywood by the Paul J. Fennell studios.

John A. Stevenson, president of Penn Mutual, remarking on the film, noted that the business of an insurance company is so vast and complex that it must be confusing to the average person. When these billions are broken down into small units, the story of insurance can be brought home vividly and understandably to those who own it.

The movie was shown this week at a special press preview attended by representatives of daily papers, magazines, and insurance papers. President Stevenson explained the picture's purpose.

Wiltshire President of Home Beneficial

W. E. Wiltshire, vice-president and secretary, has been elected president of Home Beneficial, and Wyatt Smith, treasurer, was elected as well.

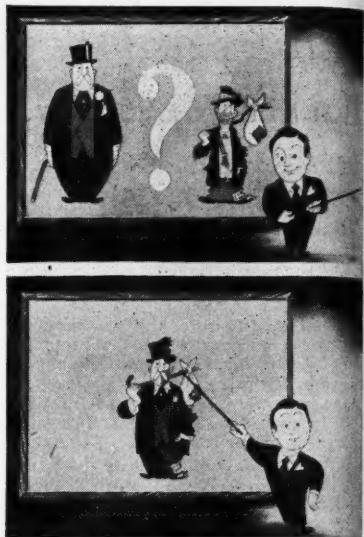
Mr. Wiltshire went with Home Beneficial as cashier at Richmond in 1907, and soon was promoted to manager of the death claim department, which was under his direct supervision until recent years. Some years ago he was promoted to secretary of the company and later to vice-president and secretary. For a number of years he also has directed the investment program.

Wyatt Smith went with Home Beneficial in 1919 on a debit in Richmond, soon was promoted to superintendent, and then to a post in the home accounting office department. He was elected assistant treasurer and later treasurer. For some years, he has been in the accounting and investment departments.

Two Managers of Prudential Named at Memphis

MEMPHIS, TENN.—Louis K. Edge has been named manager of the Memphis ordinary agency here for Prudential, and Andrew R. Bates, Jr., manager of the district office. Mr. Edge succeeds Joseph E. O'Callaghan, who is assuming other duties. Mr. Bates replaces Earl R. Caldwell, retired.

Mr. Edge has been assistant manager



"What is the average man?" the movie asks, "Is he a banker or a bum, or a combination of both?"

at Shreveport since 1941. He began with Prudential's ordinary agency department in 1933 as a clerk in Shreveport. Later, he was agency assistant before joining the sales force as an agent in 1936. Mr. Bates goes to Memphis from a Baltimore district office, where he has been assistant manager since 1937.

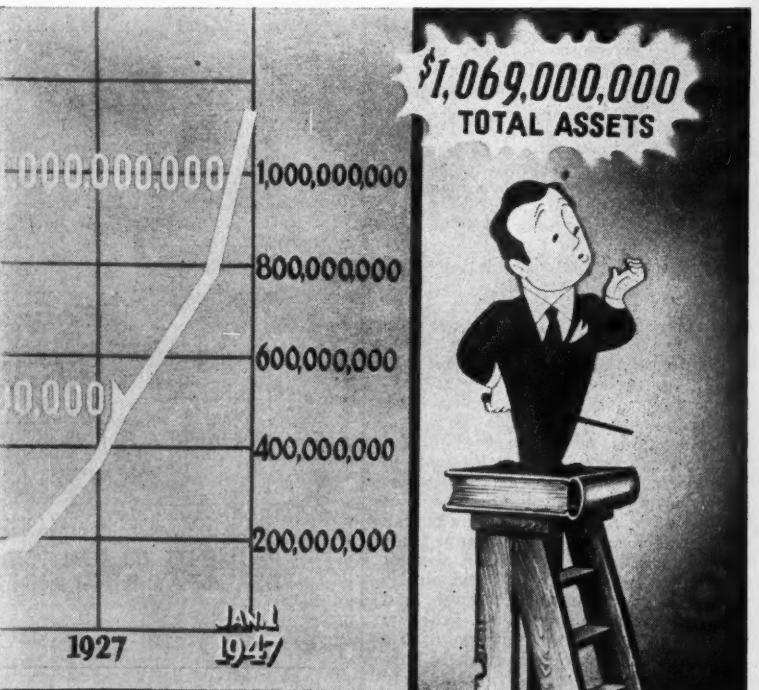
Hanley Named in Syracuse

William M. Hanley has been named Syracuse general agent by Federal Life & Casualty. He has established an office in the Durston building.

Mr. Hanley has been a life insurance man for 15 years, is past president and new chairman of the Syracuse Life Underwriters Assn.

Hageman Cincinnati Head

Richard C. Hageman, district manager at Dayton, will succeed F. R. Shamel as Cincinnati agency manager of Equitable Society. He joined the Dayton office as an agent in 1935. In 1944 he was made district manager there. Mr. Shamel has just been transferred to Fresno as agency manager.



Stills from the Penn Mutual centennial movie. The film uses a new technique, extending commercial art into the field of animation.

"Mom, now's the time to get that Bankers Life man over here!"

Bankerslifemen Have Volunteer Helpers

There are many reasons people like to help Bankerslifemen with voluntary, friendly tips. Some of them do it because they believe so strongly in insurance, others because they have a personal liking for the Bankerslifeman. Generally, however, it is for more complex reasons involving the reputation of the Bankerslifeman as an outstanding life underwriter, the fine reputation of the company he represents, and the desire to do a genuine favor for the prospect and his family.

The community prestige which typical Bankerslifemen enjoy has been earned by a thorough knowledge of the business—acquired through comprehensive and continuing training offered by the company, combined with fine supervision and experience.

The same reasons that make people like to give more than the usual amount of friendly tips to Bankerslifemen establish them as the sort of life underwriters you like to meet as friends, fellow workers, or competitors.

BANKERS Life COMPANY
DES MOINES

Love
for
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Acacia
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Am. Fa

Am. M

Am. N

Am. Re

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Banker

Banker

Ben. A

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E. M.

Central

Central

Columb

Columb

Columb

Conn. C

Conn. A

Credit

Equitab

Express

Farmers

Federal

Farmers

Fidelity

Franklin

Genera

Girard

Great

Guaran

Guardia

Home,

Illinoi

Iowa I

Indiana

John P

Kansas

LaFaye

Lincol

Lincol

Lincol

Loyal

Luther

Mass.

Metrop

Midlan

Midlan

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Minn.

Missou

Monard

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Mutual

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Mutual

Nation

Nat. C

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Northre

N. W.

N. W.

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Ohio

Ohio S

Old L

Old R

Pacific

Paul

Penn

People

Phoenix

Policy

Postal

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Relian

Pruden

Rockfo

State

State

Sun,

Travel

Union

United

March 14, 1947

LIFE INSURANCE EDITION

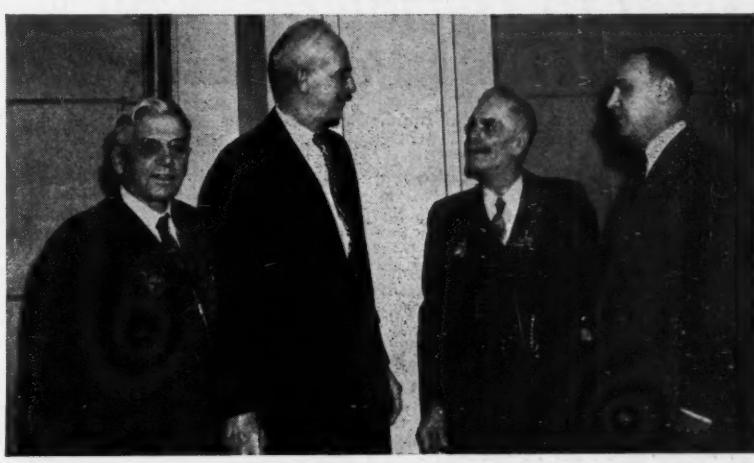
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Iowa Figures for 1946

All figures are for ordinary unless designated (G) for group or (I) for industrial.

	New Business	In Force
Acacia Mutual	\$ 395,430	\$ 3,869,005
Aetna Life	2,896,939	25,404,695
(G) 19,847,010	39,555,449	
Alliance Life	647,210	8,311,733
(G) 73,500	165,000	
Am. Farmers Mutual	196,955	2,609,761
Am. Mutual Life	4,599,142	25,730,615
(G) 145,000	726,000	
Am. National	607,551	1,434,191
(I) 1,162,648	4,555,863	
Am. Reserve	1,394,558	6,651,724
Am. United	109,267	2,472,674
Bankers Life, Ia.	19,879,809	161,594,634
(G) 11,827,696	12,933,779	
Bankers Life, Neb.	3,290,149	16,758,890
Bankers Security (G)	582,918	344,893
Ben. Assn. Ry. Emp.	4,000	4,000
Berkshire	274,459	4,255,673
B. M. A.	1,192,601	4,433,596
(G) 378,500	439,000	
Central Life	5,814,521	60,120,859
Central Life, Ill.	393,250	3,739,220
(I) 67,070	26,690	
Columbian Nat.	328,953	2,700,337
(G) 17,500	56,500	
Columbus Mutual	39,200	1,469,217
Columbia Mutual, Ia.	279,750	1,995,858
Conn. General	4,751,667	14,854,288
(G) 3,216,928	3,272,373	
Conn. Mutual	3,776,982	37,352,181
Con. Assur.	1,016,100	5,928,424
(G) 3,207,832	8,652,182	
Credit Life	1,267,582	649,750
Equitable Life, Ia.	14,720,397	129,630,142
Equitable Society	13,539,824	113,955,072
(G) 9,856,502	21,569,961	
Expressman's Mut.	63,004	531,076
Farmers & Bankers	750,780	2,267,766
Federal Life	583,950	3,952,616
(I) 500		
Farmers Life, Ia.	1,051,639	7,793,724
(G) 52,798	225,340	
Fidelity Mutual	56,229	1,102,406
Franklin	1,683,660	3,480,621
General Am.	776,000	10,733,182
(G) 810,207	1,867,050	
Girard	71	19,027
Great Northern	397,030	1,368,497
Guarantee Mutual	2,135,983	9,832,333
Guardian Life	454,052	7,059,862
Home, N. Y.	281,470	2,239,171
Illinois Bankers	1,863,766	6,472,936
Iowa Life	29,044,050	50,097,692
Indianapolis	46,507	1,578,139
John Hancock	10,683,385	51,781,569
(G) 6,578,877	12,233,791	
Kansas City	3,989,538	26,501,702
(I) 1,290,638	8,579,938	
LaFayette	24,257	292,801
Lincoln Liberty	1,710,018	6,773,298
Lincoln Mutual	5,500	76,000
Lincoln National	7,957,394	56,636,569
(G) 161,500	142,500	
Loyal Protective	123,100	254,907
Lutheran Mutual	1,959,905	14,978,122
Mass. Mutual	2,742,698	31,766,050
Metropolitan	13,500,577	102,155,350
(G) 14,670,500	27,630,050	
(I) 5,604,782	69,719,848	
Midland Mutual	5,000	285,931
Midland Nat.	152,870	630,463
Midwest	1,911,947	7,492,858
Minn. Mutual	6,685,455	16,638,150
(G) 22,833	113,093	
Missouri	1,248,961	1,446,577
(G) 63,241	86,478	
Monarch	1,139,033	2,149,847
Mutual Benefit	2,211,692	42,428,776
Mutual Life	9,274,919	80,725,852
Mutual Savings	91,150	213,374
Mutual Trust	970,910	15,077,525
National Fidelity	2,370,329	14,513,917
(G) 197,320		
Nat. Guardian	8,000	440,661
National Life, Ia.	2,752,457	8,281,339
National Life, Vt.	2,217,355	26,333,858
New England Mut.	2,620,895	23,540,906
New York Life	23,032,688	188,534,459
North Am. Acc.	68,000	79,500
North Am. L. & C.	1,946	
No. Am. Re.	165,800	1,641,100
Northern, Wash	1,954,240	3,974,274
(G) 292,300	263,900	
N. W. Mutual	17,457,145	187,516,490
N. W. Nat'l.	5,989,094	29,061,598
(G) 62,000	2,692,400	
Occidental, Cal.	4,115,813	28,608,169
(G) 1,867,250	4,623,808	
Ohio Nat'l.	2,717,539	13,978,583
Ohio State	334,121	
Old Line	90,255	533,592
Old Rep. Credit	470,743	470,956
Pacific Mutual	1,418,109	11,291,593
Paul Revere	908,413	3,925,683
Penn Mutual	6,221,018	56,768,306
Peoples Life	1,539,038	8,922,252
Phoenix Mutual	781,133	16,800,758
Polyholders Nat.	566,875	4,246,291
Postal Life & Cas.	640,600	1,104,474
Prov. L. & A.	70,631	491,375
(G) 83,500	83,500	
Prov. Mutual	2,069,755	19,359,507
Reliance	119,442	2,388,789
Prudential	25,040,343	153,812,043
(G) 9,303,146	21,824,390	
(I) 7,800,277	88,892,133	
Rockford	514,574	2,506,029
State Farm	6,017,754	19,286,415
State Mutual	1,031,925	6,123,900
Sun, Can.	779,630	8,697,247
(G) 859,651	1,502,874	
Travelers	6,074,868	40,372,182
(G) 23,312,596	49,419,483	
Union Central	5,135,510	24,036,168
United Benefit	6,728,492	23,310,875

Recall Early Days of Am. Mutual Life



J. A. Frech of Algona, Ia., second from right in the picture, the only surviving member of the group who in 1897 founded the company now known as American Mutual Life, attended that organization's 50th anniversary banquet at Des Moines.

Pictured from left to right are: W. A. Rutledge, the second president of the company who was a guest of honor; Dr. E. B. Mountain, now president; Mr. Frech, and H. S. McConachie, vice-president and superintendent of agents.

HE'S FOUND WHAT HE'S...

....Hunting For!



And the prospect who's hunting for low cost permanent protection finds it, too, in Prudential's Modified Whole Life 3 policy. For it's low in cost from start to finish.

The premium rate during the first three years is 15% lower than that called for after three years and then dividends may be applied toward offsetting the increase.

Of course, the Waiver of Premium Disability Benefit is in this popular policy, just as it is in all other Prudential Ordinary policies issued at standard rates at ages under 60. And the A.D.B., if included, would continue for the whole of life.

Small wonder Prudential representatives and brokers, and their clients, like the Modified Whole Life 3.

THE PRUDENTIAL

A MUTUAL LIFE INSURANCE COMPANY



INSURANCE COMPANY
OF AMERICA

HOME OFFICE . . . NEWARK, N. J.

Mutualization Probable

Soon to Decide on New Ill. Bankers Parentage

The day is now close at hand for Illinois Bankers Life to acquire new parents and there are strong indications that the decision may be for the policyholders to rule their own nest.

Bringing near to the finish litigation now six years old Circuit Judge Miner at Chicago Friday signed an order approving a settlement whereunder the stock is to be sold "or disposed of." If the "sum or value" realized is \$2½ million or more, the Hugh T. Martin and Arthur T. Sawyer estates, dispossessed as owners as a result of the litigation, will get \$420,000, and the balance, less attorney fees, will be for the benefit of policyholders.

If the high bid should fall shy of \$2½ million Judge Miner would deal with the question.

The order was deliberately drawn to incorporate the words "or disposed of" and "value" so as not to foreclose mutualization. It is known that there is a strong movement in that direction.

W. M. Corcoran, the actuary, is making an examination of Illinois Bankers, to derive the kind of facts that bidders

want to know about. Judge Miner set March 24 for a meeting with the various attorneys. He requested that they be prepared at that time to propose plans or methods of procedure for the sale or other disposition of the company. He said the examination will take another month and he wants to be able, when that is completed, to act promptly.

"I want to dispose of it as soon as I can in as ready and favorable a market as possible," he said.

Preceding the signing of the order, Attorney Albert E. Jenner, Jr., representing Illinois Bankers, reported on the results of the submission of the proposed settlement agreement by referendum to policyholders.

The notices, he said, were sent to the

74,074 persons who were policyholders on Nov. 19, 1929, of Illinois Bankers Life Assn., the predecessor assessment company, whose funds, the courts have held, were used to capitalize the new company but with Martin and Sawyer as the owners.

Of that group, 35,784 continued on the assessment basis and 38,290 converted. Of the first category there are still on the books 6,979 and their insurance totals \$10,268,000 and of the second class there are 7,899 currently insured for \$10,741,000. The total insurance in force is about \$168 million.

Many Can't Be Reached

Of the notices, 17,977 were returned by the post office for inability to deliver. The number of notices returned by the addressee was 13,787. Of that number the vote was meaningless or indecipherable on 1,426. There were 12,155 that unmistakably voted for the amendment and 176 that either voted against it or that the judges thought intended to vote that way.

The order that was prepared for Judge Miner's signature provided that if the amount realized for the stock were less than \$2½ million, the distribution to the Martin and Sawyer estates should be reduced accordingly. However, Judge Miner declined to allow that on the theory that such a provision was not contained in the notice that went to the policyholders. The order, accordingly, was amended to reserve the matter to the jurisdiction of the court if the upset price of \$2½ million proves too high.

Attorney Charles O. Randall of Chicago is the trustee acting for the court in connection with the sale.

Corcoran Is Man to See

Judge Miner announced that those interested in submitting bids should confer with Mr. Corcoran and should not bother the management at Monmouth.

Although Judge Miner originally, the appellate and Illinois supreme courts all found that Martin and Sawyer, by intricate device, had converted policyholder funds to their personal use, the supreme court conceded that Martin and Sawyer might have invested some of their own money in the stock. Hence the lower court was directed to determine to what extent that might be true. Instead of doing that, the various attorneys got together and agreed on the settlement which has now finally been validated except for the remote possibility that the \$2½ million figure might not be reached.

There are complicated questions yet to be settled on how the proceeds are to be apportioned for the benefit of policyholders. The suit was started, or rather inherited in its very early days, by Attorney Vernon Loucks of Chicago in behalf of the policyholders of the old assessment company. Later the company itself intervened in behalf of all policyholders and there were still other intervenors. Presumably there will be such questions as whether the benefits shall be

Downward Trend in Recruiting Shown

A sharp downward trend in recruiting of life insurance agents, which began in the second quarter of 1946, continued at an accelerated rate in the last quarter of the year, Life Insurance Agency Management Assn. reports. Its quarterly recruiting survey, based on the experience of 36 ordinary companies, showed:

Half as many full-time agents were contracted in the three months as in the first quarter of 1946.

New full-time agents had unusually high production levels in 1946, producing at the rate of \$112,320 annually. Indicating a tightening of the market, the new-men production was 10% lower in the last quarter.

High turnover has persisted, with only 58 of every 100 agents contracted surviving the first 12 months.

More than 75% of all new recruits were without experience in life insurance selling, considerably higher than in recent years. These inexperienced men produced at an annual rate of \$104,840; inexperienced men slumped more than experienced men the last quarter.

Production of new agents in 1944 was \$96,380 and in 1945, \$90,600.

apportioned only to policyholders now on the books or whether to make additional payment to those who have lapsed and on account of those who have died.

And then there is the very important matter of attorney fees. The Martin and Sawyer estates will have to take care of their own lawyers, but in addition to Mr. Loucks each court appearance brought out only something less than a quorum of Chicago Bar Assn., representing the company, other intervenors, banks, and trust companies.

Mr. Loucks, who took on the job after a friend of his who started it went into the army, fastened his teeth in the case in determined way and prepared every step painstakingly. For instance he wanted to introduce in the case the testimony that was given in 1937 before the temporary national economic committee by Martin, who got to be known in Washington at the time as "the spider of Monmouth." He felt it was necessary to get the original notebooks of the stenographers that reported the hearings and days were spent in rummaging through basement dumpheaps until these were located.

The original trial lasted for many weeks and there was a parade of witnesses, many of them from out of town.

Jesse W. Randall, president of Travelers, spoke on "The Value of Insurance to Professional Women" Wednesday at a dinner meeting of Greater Hartford Chapter of American Assn. of University Women.

Aetna's Top General Agents Gather



Members of the 1947 general agents advisory council of the Aetna Life are pictured here at the home office. Membership goes to those whose agencies won the president's trophy last year. Left to right are: R. B. Hills, Dallas; F. E. McMahon, Detroit; Stanley H. Pursell, Reading; R. S. Edwards, Chicago; E. H. Snow, Des Moines; Fred E. LeLaurin, New Orleans; John A. Hill, Toledo; Louie E. Throgmorton, Shreveport; Wilmer M. Hammond, Los Angeles; Morgan B. Brainard, Aetna president; Robert B. Coolidge, vice-president; Paul R. Green, Seattle; Ernest W. Nelson, Grand Rapids; Foster A. Vineyard, Little Rock.

HERE IS AN OPPORTUNITY

to have your own Agency and at the same time enjoy the many additional advantages of offering a COMPLETE line of protection to your clients. Accident, Health and Hospitalization forms, when added to an excellent series of Life Policies, are powerful aids to new appointees.

Managerial opportunities for qualified men are now available in the newly-opened states of ILLINOIS, INDIANA, MICHIGAN and OHIO.



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NORTHERN LIFE INSURANCE CO.
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D. M. MORGAN, President

Northern Life Tower, Seattle

Fitzgerald Tells Todd Agents Some of His Ideas

Life insurance business should be kept essentially simple, Edmund Fitzgerald, executive vice-president and acting president of Northwestern Mutual Life, declared in an informal talk at the annual banquet of the John O. Todd agency of that company in Chicago at the Edgewater Beach hotel. "Our service and product are accepted for they well serve the American public," he said. "Keep our business essentially that of helping others and we will get a bigger kick out of it than if we should deal purely with the financial matters. We will find that more and more people will think of us and our service rather than our company."

Mr. Fitzgerald also spoke in an afternoon educational session of the Todd agency, but this was mainly on inter-family affairs.

Other Home Office Speakers

Public speakers in the afternoon session who also took a bow after dinner were L. J. Evans, assistant director of agencies, and William B. Minehan, executive assistant, both from the home office.

Mr. Todd was host and toastmaster, introducing the guests and giving achievement awards to his agents. The agency was started from scratch March 1, 1944, with only Malcolm Vail as agent. In October, David W. Fairfield joined the agency. Mr. Vail was No. 1 volume producer in the agency last year with \$984,000 paid business in Northwestern Mutual, and Mr. Fairfield was second with \$417,360. W. M. Foss was third with \$406,888, and Walter H. Jensch, fourth with \$319,852 production in his first year in the business.

In its first 12 months the agency had paid production of \$2,700,000; in its next fiscal year \$3,300,000, and in the year just closed \$5,550,000.

Malcolm Vail Leader

Malcolm Vail, of H. S. Vail & Sons, special agents Northwestern Mutual, won first award for number of lives assured with 115½. Roger Vail, who attended the unusual life insurance marketing course at Purdue University, had \$249,000 of paid business last year. Charles W. DeGryse in each of his fourth and fifth months in the business last year paid for over \$100,000.

Other speakers in the afternoon session were Agents Jensch and De Gryse on "There Are No Strangers" and "The Prospect is Prepared; Why Not You?" Mr. Fitzgerald talked on "The Northwestern Mutual—1947"; Mr. Minehan on "Business Insurance Plus" and Mr. Evans on "Doing What Comes Easily." A cocktail hour preceded dinner. Dr. B. W. Claypool, medical examiner of Northwestern Mutual in Chicago, was a guest.

Industrial Conference Is Scheduled at Peoria

The second annual industrial conference will be held at Peoria March 22, with morning and afternoon sessions. General chairman is LeRoy Kennedy. Industrial men from all parts of the state are invited to attend.

Four speakers are scheduled: Ray E. Bruce, Metropolitan Life, Charleston, Ill.; Vincent E. Gilder, Prudential, St. Louis; Earl C. Brown, regional superintendent midwest division, American National, and Powell Stamper, sales pro-

motion manager National Life & Accident, Nashville.

Mr. Bruce is the only man in Metropolitan's history to write more than a million ordinary on a debit, his total in 1946 having been \$1,015,371. Mr. Gilder has been a leader of Prudential for a number of years as agent and now is assistant manager.

La. Commissioner's Hat in Gubernatorial Race

Wade O. Martin, Jr., who is secretary of state of Louisiana and also insurance commissioner, announces that he will be a candidate for governor in the 1948 election.

Retirement Plan for Tenn.

NASHVILLE—A permanent retirement plan for all state employees is proposed in a bill introduced in both houses. Employees participating would contribute 3½% of salaries and could retire after 20 years on not more than 60% of salaries. However, the plan would be in force only until 1948. In the meantime a retirement board would work out a permanent plan. Retirement would be compulsory at 70.

Metropolitan Dinner for 850

NEW YORK—About 850 agents of Metropolitan Life in the metropolitan territory were tendered a dinner in

tendance were the highest ever established for any leadership recognition dinner.

Presiding officer was John H. Almy, superintendent of agencies of the territory, and guest of honor was Reginald R. Lawrence, third vice-president, who, as superintendent of agencies, headed the territory until his promotion Feb. 1. Special honors for top-ranking performance were bestowed on eight field representatives.

In the picture Mr. Lawrence is at the left and Mr. Almy, right.

No D. I. on Plane Death

ATLANTA—The Georgia court of appeals denied double indemnity in the case of Alexander S. Clay, Atlanta attorney, whose executors sued to recover \$2,500 additional on a policy with Union Central Life. The policy contained a clause providing that double indemnity would not be paid on account of death, "in service in or about, or from travel or flight in any species of aircraft." The executors contended the words "in service" meant the armed services, or serving as a pilot, whereas Clay was a paying passenger on a regular commercial plane. The court of appeals held the clause covered all features relative to airplane travel.



honor of 1946 leadership in sales performance and conduct of the business.

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EDITORIAL COMMENT

Changed Conditions as to Conventions

THE NATIONAL UNDERWRITER has called attention from time to time to a new situation so far as holding conventions is concerned. In days gone by almost any city of size has entertained a national convention with comfort to all. There were ample accommodations.

However, these organizations have grown in size until today not even the larger cities have hotel facilities to meet the demand. When insurance people invite a convention to be held in their city they assume a certain responsibility and if the arrangements are not in line in comfort and convenience, the result is a bad advertisement for the city. There have been conventions in the last few years that have caused embarrassment not only to the home people but to visitors.

Some years ago it was a hospitable gesture for local people to invite their trade conventions to meet in their cities, and proper arrangements could be made to take care of them. Even now state associations can only be held with comfort in the larger cities. Thus the convention has reached the point where a complete study must be made of what accommodations can be offered in various cities.

National Assn. of Insurance Agents,

for example, has decided to hold the annual meetings in 1948, 1949 and 1950 in Chicago because it is the only city that can adequately house and feed those in attendance. New York City has far more and far larger facilities in the way of hotels than Chicago, but they are too much occupied with regular visitors.

In some cities in recent years it has been necessary to house delegates in distant hotels and tourist camps. Meetings are held often in three or four different hotels. The convenience of visitors has to be considered. There is nothing more damaging to a city's reputation than a failure to take care of a convention in a satisfactory manner.

National Assn. of Insurance Commissioners has made the mistake of holding meetings in cities that were found to be sadly lacking in hotel facilities.

It would be well for all the national insurance organizations to have a survey made of the large cities and ascertain just what can be offered to conventions. The increase in membership of associations and the attendance of far greater numbers of camp followers have created a problem of real seriousness. Now conventions are seeking cities. It is doubtful that the picture will change soon.

Adapting Situation to Present Day

One of the difficulties found today in reaching cooperative agreement where it is necessary for companies to work together, is found in the fact that too many are living in the past, rather than living in the present but with the past practices and purposes ever in mind. They have not changed their minds. Now, if ever, there is a vastly changing world seen from many viewpoints. We are trying to fit yesterday's successful guides and rules with the present and they will not work. New measuring rods are needed.

Many of us still cling to old time notions and we are irritated by the modern ways. For example, Saturday was just as big a work day as any other day and perhaps bigger. No one thought of a five day week, yet today the observance of the five day week is almost universal. Even a few years ago office managers would have been shocked to see nine-tenths of the office force leave about 9:30 and go somewhere to drink coffee or coke. There are other office practices that have been greatly altered and new ideas have been introduced.

The basic principles of conducting business have not changed. They seem-

ingly are unalterable. There are certain guides that must be observed. Changes are in what might be called the fringes of living. Sometimes these fringes may assume serious proportions.

For example, in our opinion there is destined to be a new brand of state insurance supervision. We must submit to more exacting state regulation. The commissioners must adopt a more rigid form of requirements so that the public will be protected beyond all doubt or we must surrender to federal supervision. All in the business, from company executives clear down the line should adapt themselves to the new day even if they are uncomfortable about it and see no reason for it.

We must realize the fact that we are now living in an industrial age—one that is entirely different from that seen say 40 years ago. The industrial age has brought about many changes. We see it in all directions. The days of the past were more simple, had many attractions and in many ways were far more comfortable. The industrial age is more mechanical, more complicated, swifter and requires closer application to what we are doing.

Get Life Insurance Buying Habit

There is general hope expressed by life insurance men that the people as a whole have been able to purchase protection during the last few years and thus got into the habit of saving their money and buying life insurance. Nearly all classes have been in excellent financial condition and were amply able to buy and arrange for a reasonable amount of protection. Therefore, they got a better glimpse of life insurance than they had before and acquired the habit of saving to pay the premiums on their life insurance.

In their connection with life insurance salesmen, they have learned something about the uses of life insurance and its practical value. They have not been able to purchase automobiles, refrigerators, etc., and, therefore, had a surplus fund on which they could draw to buy insurance. Insurance men have taught them much about the subject. The agents feel that they have become insurance buyers and that life insurance has gained permanent prestige.

PERSONAL SIDE OF THE BUSINESS

Pearce Shepherd, 2d vice-president and associate actuary of Prudential, was featured on radio station WAAT during its Coffee Club program with members of aviation council of Newark Chamber of Commerce as guests. In reply to questions by the announcer, Mr. Shepherd explained in detail the attitude of life insurance toward flying, both as passenger and pilot, and traced the liberalization in underwriting that has come about in recent years. Mr. Shepherd is Prudential's representative on the aviation council.

In honor of their 17th wedding anniversary, **William S. Vogel**, general agent at Newark of Columbian National Life, and Mrs. Vogel were presented a silver bowl by his associates. Mr. Vogel recently celebrated his 25th anniversary with the company.

J. Marston Crump, district manager of Prudential at Nashville, recently was presented a 25-year diamond service award by W. J. Link, regional manager from the home office. After serving with Prudential at Richmond and Charlotte, Mr. Crump went to Nashville in 1937.

E. A. Roberts, president Fidelity Mutual Life, who recently resigned as president of Community Chests & Councils, has been appointed general chairman of the 1948 campaign in the Philadelphia area. He headed the council for four years, and has been presented a citation for his public-spirited contribution.

William F. Hughes of Massachusetts Mutual, Memphis, has been presented a plaque in recognition of having been an app-a-week man 15 years. He is a past president of Memphis Life Underwriters Assn., Quarter Million Dollar Round Table and Memphis C. L. U. The presentation was made by his general agent, F. W. Howland.

Dr. Paul V. Reinartz, assistant medical director of Prudential, has been named representative of the New Jersey department of the American Legion on the recently appointed national medical advisory board. He is a member of Gibraltar Post 326 of the American Legion, composed exclusively of Prudential men and women.

Jack Berkowitz of South Philadelphia was the leading agent in combined ordinary production of all the John Hancock Mutual districts in the southeastern region for the third consecutive year. He qualified for the President's club with more than \$400,000 combined or-

dinary issue each year for 1944-46 inclusive. This is an outstanding achievement, considering that he controls a large industrial and monthly debit.

Godfrey M. Day, assistant secretary of Connecticut General's claim department, has received a certificate of appreciation from the navy for his work as chairman of the war claims liaison committee of the International Claim Assn. Presentation was made in New York by Admiral Monroe Kelly. Mr. Day held the post from 1942 until the committee was dissolved in September, 1946.

Howard Goodwin, vice-president of Phoenix Mutual Life, has just celebrated his 40th anniversary with that organization. Graduating from Yale in 1906, he joined the claims department of the company the next year and later became an underwriter in the new business department. He was named assistant secretary in 1917, second vice-president in 1930 and vice-president in charge of underwriting in 1934. He is a past president of the Home Office Life Underwriters Assn.

Rod Springob, who has just become assistant director of agencies of North American Life & Casualty, has an insurance background dating back to 1931 when he joined Prudential at St. Cloud, Minn. He became assistant manager and remained there until he entered service in 1944.

Following his discharge in February, 1946, Mr. Springob took the Willmar, Minn., agency of North American L. & C., remaining there until he was called to the home office a month ago. He graduated from the University of Minnesota with bachelor's and master's degrees.

DEATHS

George H. Underwood, 78, former Buffalo life insurance man, died in Washington, D. C. He was with Bankers Life in Buffalo for more than 10 years.

Minor W. Miller, 62, who represented the State Farm Companies at Bridgeport, Va., died there.

James C. West, 54, president Missouri Insurance Co., St. Louis, died from a heart attack at his home. He began his life insurance career with Kentucky Central Life & Accident about 31 years ago, and went to St. Louis 18 years ago as executive vice-president of Missouri. He

THE NATIONAL UNDERWRITER

Published by THE NATIONAL UNDERWRITER CO., Chicago, Cincinnati, New York. PUBLICATION OFFICE, 175 W. Jackson Blvd., CHICAGO 4. ILL. Telephone Wabash 2704. EDITORIAL DEPT.: C. M. Cartwright, Editor. Levering Cartwright, Managing Editor. News Editor: F. A. Post. Associate Editors: D. R. Schilling, J. C. O'Connor. Assistant Editors: Richard J. Thain, John C. Burridge.

LIFE INSURANCE EDITION
PUBLISHED EVERY FRIDAY

BUSINESS DEPT.: Howard J. Burridge, President. Louis H. Martin, Vice-President and Secretary. John Z. Herschede, Treasurer.

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CINCINNATI 2, OHIO—420 E. Fourth St., Tel. Randolph 3994. A. J. Edwards,



was advanced to president about eight years ago.

James L. McCandless, 68, general assistant manager of a four-state district for Metropolitan Life, who suffered a heart attack while at Wheeling, W. Va., died at a hospital at Lexington, Ky.

Charles C. Jackson, 85, special agent of Massachusetts Mutual Life, died of heart disease at St. Louis. He entered life insurance in 1913.

Jesse E. Bancroft, 71, in charge of the Sun Life office at St. Johns, Mich., for 40 years, died there.

James A. Mandeville, 74, one of the founders of Commercial Casualty and for many years a general agent of Prudential, died at East Orange, N. J. He left Prudential 40 years ago to establish a general insurance business with the late Edward Gray. Later he helped organize Commercial Casualty. He retired from that organization years ago. He was a graduate of Princeton University in 1894.

George L. Russell, Jr., 50, president of John B. Stetson Co., who died while on a vacation trip to Florida, was a director of Fidelity Mutual Life.

George E. Loveless, 68, an agent for Northwestern Mutual Life at La Porte, Ind., for 25 years, died from a heart attack.

Raymond V. Carpenter, who retired from Metropolitan Life in 1940 as senior actuary, died suddenly following a heart attack in his home in New York City. He was widely known as an authority on industrial life insurance.

Farmers & Traders Agents in Session

The Leaders Club of Farmers & Traders Life held its annual meeting for three days at Syracuse this week. Alvin E. Hanson, superintendent of agencies, was chairman. A dinner meeting was held Tuesday followed by a general agents conference. The club banquet was Wednesday night, and the Trojan Club and Junior Trojan Club held breakfasts Thursday.

George M. Lewis, comptroller, spoke on "The Chalk Talks" at a gathering of the agents the first night, and at the general agents meeting the speakers included W. L. Parlette, field supervisor, Lima, O., on "Agency Opportunities"; L. H. Berndt, Walbridge, O., general agent, on "Working with Agents"; Guilford Tobey, Syracuse general agent, on "Agency Management," and Superintendent Hanson on "A Good Start."

President Louis J. Taber addressed the Wednesday morning session, pending greetings. Edwin W. Henne, executive vice-president and actuary, talked on "Tomorrow What"; Mr. Parlette on "Professional Service" and Mr. Hanson on "Your Importance." A sales skit was staged by the Ives agency of Connecticut.

Wednesday Program

Wednesday, D. L. Bliss, district agent at Georgetown, N. Y., talked on "Sales Possibilities"; Mr. Hanson on "Our Goals"; there was a panel on working plan. At the banquet President Bliss presented awards and Paul Speicher of R. & R. spoke on "Life Insurance Makes Good Citizens."

Home office men commented Thursday on various phases, including E. J. Walrath, secretary-treasurer; R. W. Ferris, manager real estate and mortgage department; L. J. Lutz, associate actuary Comptroller Lewis, B. T. Kehoe, associate counsel; Dr. Walter Weeden, medical director; Dave Goldberg of the actuarial department and Jack Rathburn of the accounting department. W. M. Kimball of the home office spoke on home office service. Mr. Hanson gave an inspirational talk and Mr. Henne summarized the convention.

Weymouth L. Murrell, Los Angeles general agent of Mutual Benefit Life, and his wife are rejoicing over the arrival of a daughter a few days ago.

Records Abound in 1946 Statements

BOSTON MUTUAL LIFE

Insurance in force in Boston Mutual Life stood at \$152,598,387 at the end of 1946. This was an increase of \$14,955,914 and was the largest gain in history. Ordinary accounted for \$8,236,401 of this gain and ran 157% ahead of 1945.

Assets were \$27,788,878, increase 11%. The number of policies in force increased to 401,291 and new life insurance aggregated \$27,492,776, an increase of 50%. Benefit payments were \$2,275,263.

PRUDENCE LIFE

Combined assets of Prudence Life and Baptist Life, Chicago companies which merged as Prudence Life at the close of the year, stood at \$322,525 on Dec. 31. Surplus to policyholders was \$61,623. Combined insurance in force was \$1,722,252. A. & H. premiums for 1946 amounted to \$373,003 with losses of \$106,874. Uncashed A. & H. premiums were \$46,717.

NORTH AM. REASSURANCE

North American Reassurance has published its latest statement showing assets of \$26,733,440, capital \$1 million, net surplus \$1,200,000; mortality and investment fluctuations and contingencies \$2,843,407, and special reserve for reduction to 3% of the tabular interest on 3½% policies \$506,424.

The surplus to policyholders is thus \$5,549,831.

Life reinsurance in force totals \$284,721,300.

UNITED OF CHICAGO

United of Chicago in its new statement shows assets \$7,450,251, capital \$1 million, contingency fund \$200,000 and net surplus \$1,983,244. Total income was \$10,547,513 which was an increase of \$2,600,006. President O. T. Hogan predicts that the premium income for 1947 will exceed \$12 million.

Virginia Goes All Out for Industrial Insurers

Virginia is going all out to welcome members of the Industrial Insurers Conference to the annual meeting at Virginia Beach, with letters of welcome and brochures, being prepared by the Norfolk and Richmond chambers of commerce, the conservation commission, state chamber of commerce and the governor. This is the first time such support has been enlisted or obtained by the conference.

A good deal of the interest at the Cavalier hotel will center on the rewriting of a new constitution and by-laws, and the adoption of long and short range programs for the association. Committee reports will outline the results of the revived program of the conference. Advance registrations indicate that it will be the largest session in history.

Pa. May Liberalize Law

HARRISBURG—Pending legislation on investigation regulations for Pennsylvania insurance companies—designated primarily to permit domestic companies to invest in housing in the state—also is expected to authorize insurance investment in securities of the world bank. John M. McCloy, New York tax attorney who is president of the world bank, conferred with Commissioner Malone recently on the latter provision.

Columbus Agency Honored

The Columbus agency of Ohio State Life was tendered a dinner by the company for having ranked first in volume of insurance produced in 1946. R. G. Leuzinger is manager. In addition to the members of the agency and their wives, President Claris Adams and Vice-president Frank L. Barnes and their wives attended.

. . . it does repeat

Past performance is a reliable guide to future expectations.

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LIFE AGENCY CHANGES

Gaines New Conn. Manager of N. Y. Life

John S. Gaines, III, has been appointed Connecticut manager of New York Life at New Haven. He succeeds Edmund L. G. Zalinski who has been appointed director of the industry's intermediate training project.

Mr. Gaines was educated at Williams and Franklin & Marshall College. Following graduation, he joined New York Life at New York City. In 1935, he was transferred to the agency service bureau at the home office. There

he was in charge of developing salary allotment business and supervised the program for college endowment insurance. In 1942 he became a C.L.U. He served in the navy with distinction and emerged as a lieutenant commander.

Since then he has been assistant manager at Newark.

Segool to Fall River

Harry Segool, formerly manager of office account Gaspee (Providence), for Metropolitan Life, has been placed in charge of the Massasoit district of Fall River, Mass. He succeeds M. J. Tucker, who is on disability. He joined Metropolitan at South Boston in 1921. He has managed various New England district offices.

Announcing...

THE WINNERS OF OUR TWO TOP AWARDS

The President's Trophy

TO THE ALBANY AGENCY goes our highest award for outstanding achievement during 1946. Congratulations to E. D. Carlough, Jr., Albany's General Agent, and his fine group of associates.



Carlough

New Organization Award

TO THE HARTFORD AGENCY goes honors for building the top-ranking team of new field representatives. Hollis L. Woods, General Agent at Hartford, and his men deserve highest commendation.



Woods

The Mutual Benefit Life Insurance Co.

Organized in 1845



Newark, N. J.

PEACE TIME OPPORTUNITIES

An Agency conscious company, with a rate book full of complete coverage including non-medical juvenile contracts from birth, provides a most satisfactory working agreement for available field men. Once a Scranton man always one—Ask any Scranton Life Field Man Why.

GENERAL AGENCY TERRITORY AVAILABLE IN PENNSYLVANIA AND MARYLAND.

SCRANTON LIFE INSURANCE CO.
SCRANTON, PA.
R. MERRIMAN, President

Gen'l Am. Now Has 7 St. Louis Units

Carlos E. Harrison and W. Stanley Stuart have been appointed as additional district managers to head their



CARLOS E. HARRISON

own production units under the new multiple home office agency plan of General American Life. There are now seven such units. Mr. Harrison formerly was St. Louis manager of Federal Life and Mr. Stuart was manager for Great-West Life.

Mr. Harrison has been a life insurance man since 1930. He became a C.L.U. in 1944. He has been a half million dollar producer the past four



W. STANLEY STUART

years. He became manager of Federal Life last year.

Mr. Stuart is a director of St. Louis Life Underwriters Assn. and of St. Louis A. & H. Assn. He started in the business in 1935 and became manager for Great-West in 1942.

John Duffy Returns to Field Work for Franklin

John E. Duffy, who for the past 14 months has acted as home office director of the insured savings department of Franklin Life, is returning to personal production as general agent for communities immediately adjacent to Cook county. Prior to his post at the home office, Mr. Duffy was for 10 years associated with the Chicago agency.

In his home office connection Mr. Duffy was highly successful in field training new representatives in the presentation of the exclusive savings contracts.



John E. Duffy

Ursini to Torrington

Lawrence A. Ursini has been appointed district manager at Torrington, Conn., by John Hancock Mutual Life. He will succeed James L. Sloane, who retires under the company's pension plan.

Two New Agencies Are Manned

Franklin R. Shamel, former manager at Cincinnati, has been appointed manager at Fresno, Cal., by Equitable Society.

Equitable has established new agencies at Sacramento and Fresno. Dwight M. Lambert, former assistant manager at Denver, is now manager of the new Sacramento agency.

Cecil L. Doty has been named manager of the San Diego agency. He formerly was a unit manager with the Kellogg Van Winkle agency at Los Angeles.

Mr. Shamel was assistant agency manager and then agency manager at Cincinnati. He joined Equitable in 1935 in the Indiana agency, becoming district manager at Springfield, O., in 1939. He was transferred to Dayton in 1943 and to Cincinnati next year.



F. R. Shamel

Prudential Names Two Managers at Memphis

Prudential has appointed two managers in Memphis. Louis K. Edge, assistant manager in Shreveport, takes over the ordinary agency replacing Joseph E. O'Callaghan. Andrew R. Bates, assistant district manager in Baltimore No. 4, replaces Earl R. Caldwell in the district office. Mr. Caldwell retired last November after 37 years of service.

Mr. Edge started with the company as a clerk at Shreveport in 1933. He became ordinary agent in 1936 and assistant manager in 1941. Mr. Bates has had 17 years as a Prudential agent.

Guardian Life Promotes Four to Supervisor

Guardian Life has named as supervisors John M. Athey, Jacksonville, Fla.; James E. Bettis, Indianapolis; Shale H. Goodman, Kansas City, and Warren M. Pace, Richmond.

Three of them are naval veterans. Mr. Athey, a lieutenant, served four years in both the Atlantic and Pacific. He joined Guardian in 1940. Mr. Bettis, who joined the company in 1937, was lieutenant (j.g.). Mr. Pace enlisted immediately after graduation from the University of Virginia in 1943 and was a lieutenant (j.g.). Mr. Goodman has been with the Guardian since 1942 and is a C.L.U.

Jones Florida General Agent for Continental Assurance

Fin Jones Insurance, Inc., of Miami Beach, has been appointed general agent in southern Florida for Continental Assurance. W. Finley Jones is president. He started in Florida in 1941 as manager at Miami for Gulf Life, three years later resigning to start his own agency.

In 1946 he was secretary-treasurer of the Florida State Life Underwriters Assn. and is now vice-president.

Wagoner Memphis Assistant

Jack Wagoner, formerly an agent at Earle, Ark., has been appointed assistant manager of the Memphis office of New York Life.

Plan Second L. A. Office

Crown Life of Canada is establishing a second general agency at Los Angeles. N. E. Cowan, who handles the company's affairs in California, is now in that city completing arrangements. Ed-

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ward Brown & Sons, multiple writing general agents, have been general agents of Crown Life for the past year, maintaining offices in San Francisco and Los Angeles, each with its life department manager.

W. T. Worcester Assistant Manager at Portland, Me.

Waldo T. Worcester has been named assistant manager of the Fred T. Jordan home office agency of Union Mutual Life.

He joined Union Mutual in 1943. He has been leader of the field force in volume of sales during each of his three full years in the business, and has thus been three times president of the leading production club.

Mr. Worcester is director of Portland Y. M. C. A.

Harrison Franklin General Agent in Sacramento

Richard A. Harrison has been appointed general agent in Sacramento for Franklin Life.

Mr. Harrison has spent practically his entire active career in Sacramento where for many years he was with John Hancock Mutual as association general agent.

Mr. Harrison has repeatedly qualified for membership in the Million Dollar Round Table of which he is a lifetime member.

Stahly Is Berne, Ind., G. A.

Lincoln National Life has promoted A. M. Stahly from district agent to general agent at Berne, Ind., to succeed O. F. Gilliom who relinquished the details of general agency duties after 37 years as Berne general agent. The Stahly agency territory includes eight counties in east central Indiana. Mr. Stahly affiliated with the O. F. Gilliom agency of Lincoln National Life in 1935 and was promoted to district agent in 1944.

With Franklin at Huntsville, Ala.

Franklin Life has appointed James A. Lane special representative in Huntsville, Ala. Formerly with Pan-American Life, Mr. Lane returned from service in 1944. He has been chairman of the



veterans housing committee for Alabama, a member of the national veterans housing committee and is vice-commander of the American Legion.

Colonial Life Changes

Colonial Life has promoted John F. Woska to manager at Mt. Vernon, N. Y. Christy Aicher, formerly manager at Butler, Pa., is transferred to East Liberty as manager.

Martin J. Ruane, formerly manager at East Liberty, becomes manager at Jersey City.

Ernest Jacobs is promoted to Greensburg as manager.

Norbert Frisch becomes manager at Paterson, N. J.

McDougall Aid to Jolly

Charles D. Jolly, manager of Prudential at Denver, has appointed James R. McDougall assistant manager. He has been the leading producer in the Denver agency.

Barker Des Moines Head

Gordon E. Barker has joined Federal Life as division manager at Des Moines. He has been an insurance man 10 years and made an excellent record with Metropolitan Life. He served in the navy during the war.

Name Andrew at Des Moines

William S. Andrew of Des Moines has been appointed general agent of Federal Life & Casualty. He has been at the home office.

Unity Mutual L. A. Promotions

Unity Mutual Life & Accident of Los Angeles, has promoted James D. Nicholson to manager at Fresno; A. J. McKinnon manager at San Fernando; William E. Smith assistant manager at Santa Ana district, and John M. Dillon special assistant manager at Sacramento.

FINANCIAL SIDE

N. Y. Life-Socony Project Novel Housing Scheme

To provide housing facilities for its personnel at its research and development laboratories in nearby Paulsboro, Socony-Vacuum Oil Co., has completed preliminary arrangements with New York Life for a housing project for approximately 150 families at Woodbury, N. J., to be developed and managed by New York Life.

If the program is carried out, the new housing would be available probably early in 1948. A 44-acre tract is being held on an option. The question yet to be decided is whether it is feasible to proceed with the project under current construction costs.

The project would consist of garden-type apartments, supplemented by single family houses. New York Life would undertake improvement of the property and construction work.

The single family houses would be offered for sale and the apartments for rent to employees. Socony-Vacuum would guarantee a moderate return on the investment in the apartments but its responsibility would end at the time of sale and when a mortgage is taken. Harrison, Ballard & Allen of New York have been retained to develop plans for the project.

Fiscal Problems Told

NEENAH, WIS.—Francis W. Dickey, head of a Milwaukee investment advisory service firm, discussed "Investment Trends" before the March meeting of the Fox River Valley Insurance Club.

38th Annual Statement

Great Southern Life Insurance Company

HOUSTON, TEXAS

December 31, 1946

ASSETS

United States Government Bonds	\$33,214,300.53
Municipal and County Bonds	779,243.15
Public Utility Bonds	1,900,827.25
Preferred and Common Stocks	2,309,986.82
First Mortgage Loans	34,025,422.83
\$7,604,829 on farm and ranch properties	
\$26,420,594 on other properties	
Loans to Policyholders	7,260,500.60
Real Estate	226,924.41
Cash	2,373,882.98
Interest Due and Accrued	341,665.40
Net Premiums in Course of Collection	1,903,829.00
All Other Assets	19,381.51
TOTAL	\$84,355,964.48

LIABILITIES

Policy Reserves	\$73,017,506.00
Additional Policy-owners' Funds	2,976,903.62
Premiums and Interest Paid in Advance	1,375,939.53
Claims Not Yet Completed or Reported	277,329.68
Reserve for Taxes and All Other Liabilities	448,725.28
TOTAL LIABILITIES	\$78,096,404.11
Reserve for Contingencies and Other Surplus Funds	
Capital	\$3,000,000.00
Unassigned Surplus	2,000,000.00
Reserve for Contingencies	1,259,560.37
TOTAL SURPLUS FUNDS	6,259,560.37
TOTAL	\$84,355,964.48

GAINS ACHIEVED IN 1946

TOTAL LIFE INSURANCE IN FORCE \$371,765,356

Life Insurance Was Increased \$ 46,818,196

TOTAL ASSETS \$ 84,355,964

Assets Were Increased \$ 6,794,500



INSURANCE COMPANY

HOME OFFICE HOUSTON, TEXAS

THERE'S SUBSTANTIAL MONEY

To Be Made Even In A Small Town
Through Our General Agent's Contract

Attractive General Agency territory open in Missouri, Iowa, Arkansas, Mississippi, Kentucky and Louisiana.

For further information write J. DeWitt Mills, Superintendent of Agents,

MUTUAL SAVINGS

MISSOURI'S FIRST WHOLLY MUTUAL LEGAL RESERVE COMPANY
Life Insurance Company

812 Olive Street

Allen May, President

St. Louis 1, Mo.

Allen C. Eastlack, Wisconsin National Life, Oshkosh, is president of the club.

Mr. Dickey spoke of the national debt, present high prices and government tax problems. He listed three ways in which Congress can help stabilize business and financial conditions: (1) A plan for orderly annual reduction of the national debt; (2) reduction in taxes for the lower and middle bracket incomes to restore more purchasing power, and (3) a reduction in taxes for the higher brackets to release more money for capital investments in order to encourage industrial development and thereby increase employment.

Kill Tex. Housing Bill

The Texas house has killed the bill to permit investment of life insurance funds in Texas apartment housing projects. The bill was sponsored by Coke Stevenson, former governor, as an emergency measure. A number of amendments were tacked on prior to the final action in killing the measure.

Investment Bill in Ohio

A bill has been introduced in the Ohio senate to permit domestic life com-

panies to invest in bonds or instrumentalities of federal or state government and in preferred stocks of utility companies.

Bankers Told to Play Safe on Mortgage Lending

NEW YORK—If bankers follow the advice of Joseph M. Dodge, president of Detroit Bank, to be cautious in expanding their mortgage accounts, life companies may face less competition in the mortgage investment field than they have during the past year.

Withdrawals of savings and the freezing of mortgage accounts have the same cause, economic stress, and usually occurs simultaneously, Mr. Dodge, vice-president of the American Bankers Assn., told the association in a talk warning against allowing any substantial amount of mortgage loans to spill over into the commercial loan account.

Whatever total of mortgages is appropriate and safe for the deposit structure and circumstance of the individual bank, the nature of mortgages as bank

assets offsetting deposits "requires the support of an adequate amount of other assets of prime quality and maturity in order to supply the liquidity which can disappear so quickly from a mortgage

account," Mr. Dodge said.

Life companies, on the other hand, are at present accumulating assets more than sufficient to cover all sound mortgage investments they can find.

AMONG COMPANY MEN

W. V. Woollen to Am. Nat'l in Agency Director Post

W. V. Woollen, formerly vice-president in charge of agencies and director

of Capitol Life, has been appointed director of agencies for the central ordinary division of American National. This appointment is the second in implementing the new divisional plan of agency direction, the other being the appointment of Ripley E. Bowden, to the western division. Field directors for the two remaining divisions and their territories will be announced later.

Mr. Woollen entered the business in 1924 as an agent. Promotion to field assistant, assistant manager, and state supervisor followed in rapid succession. Called to the home office of Ohio State Life in 1931 as assistant superintendent, he subsequently became superintendent. In 1939 he was elected vice-president of Capitol Life and in 1941 was elected to the board. During the seven years of his administration of agency affairs that company almost doubled its insurance in force.

Mr. Woollen was born in Colorado and attended Earlham and Central Business Colleges in Indiana. He served in the army air force in 1917 in the first war. He then engaged in the lumber business. He has been active in Life Insurance Agency Management Assn.

Dr. F. L. Springer Medical Director

Dr. Frank L. Springer has been elected medical director of Columbian National Life.

Medical consultant with the company since his return from the navy a year ago, Dr. Springer is a graduate of Massachusetts State College and Boston University Medical School.

C. Paul Barry, superintendent of group sales, was elected a second vice-president and manager of the group department.

Elliot C. Laidlaw, purchasing agent and former lieutenant colonel in the army ground forces, was elected assistant secretary, and Charles E. Maltby, real estate and investment accountant, was named assistant auditor.

Harrison, general manager of the farm loan division of the mortgage loan and real estate investment department. Prior to his post at Indianapolis, Krueger served for 12 years as manager of the southwestern branch in Kansas City. To replace Krueger, Prudential has advanced Donald C. Drake from assistant manager of the central state branch. Paul L. Patterson moves up from supervising appraiser to assistant manager.

Confederation Promotes 3 in Agency Head Posts

Confederation Life has appointed P. R. M. Wallis superintendent of agencies of the Far East. He was manager of the China division from 1932 until Pearl Harbor and more recently manager of the Toronto central division. J. P. S. Costigane, supervisor of field service, has been appointed superintendent of field service. S. H. Dee has been named office supervisor of the Latin American division at the head office.

Frank D. Hall Advanced by Equitable Society

Frank D. Hall, chief appraiser of Equitable Society in charge of the appraisal division of the mortgage loan and real estate department, has been elected second vice-president.

Mr. Hall joined Equitable Society in 1930 as supervisor of mortgage loans in San Francisco. Two years later he became head of the appraisal division at the home office. The division recently was enlarged.

L. F. Kroeger Is Promoted

Leslie F. Kroeger, formerly assistant agency supervisor of Colonial Life, has been made an administrative assistant in the agency department. He will continue to deal with selection and licensing of new agents, field personnel records and branch office leases.

Mr. Kroeger joined Colonial in 1933 at Orange, N. J., later that year became home office inspector, and in 1943 was made assistant agency supervisor.

RECORDS

PACIFIC MUTUAL — New business paid in the first two months is 19% ahead of the same period last year.

The commercial A. & H. business shows a 15% gain.

UNITED MUTUAL LIFE & ACCIDENT — Ordinary life insurance paid for in 1946 was 203% of 1945 production, and industrial production showed a gain of 135%.

UNION CENTRAL LIFE — Volume for the first two months is 15% above the total a year ago. February sales were \$8,786,258, and for the first two months they were \$19,515,084.

FRANKLIN LIFE — With over \$11,850,000 in new life insurance production a new record was set for February sales. Insurance in force passed \$455 million.

Robert Brillante, Hawaiian Islands, led in personal production.

The annual March anniversary month sales drive and celebration will not be held this year because of the crowded conditions in the present home office building. Construction on the new 11-story addition is progressing and the company hopes to occupy several floors by May 1.

Correct Reeder's Title

The appointment of Dr. Clifton L. Reeder as assistant medical director of Continental Assurance was incorrectly reported in the Feb. 28 edition of THE NATIONAL UNDERWRITER, in which he was named as medical director. Dr. Harry W. Dingman is medical director of Continental.

A THREE-FOLD RESPONSIBILITY

Today's career life underwriters are faced with a three-fold responsibility.

1. To bring to as many American homes as possible the benefits of adequate life insurance protection;
2. To cooperate as a part of the institution of life insurance to combat inflationary talk and tendencies;
3. To counsel with all war veterans and urge that they retain their National Service Life insurance.

Upon the execution of this three-fold responsibility today depends, to a great extent, the prestige and increased usefulness of tomorrow's career life underwriters.

Equitable Life of Iowa

Founded 1867

HOME OFFICE

DES MOINES

"Registered Life Protection"

and now GROUP

Already providing every type of personal protection — life, annuity, accident, health, hospitalization — we now offer all this in GROUP and WHOLESALE contracts. Brokerage service available.

Already providing agents as liberal compensation as any, we now give them the completest possible services to sell.

M. ALLEN ANDERSON



First Vice President,
Director of Agencies

REPUBLIC NATIONAL LIFE INSURANCE COMPANY

THEO. P. BEASLEY, President

HOME OFFICE

DALLAS, TEXAS

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NEWS OF LIFE ASSOCIATIONS

Notable Speakers at Boston Congress

BOSTON—The sales congress of the Boston Life Underwriters Assn. March 20 will have several outstanding speakers. They include: Harold N. Sloane, Prudential, New York, "Something Old and Something New;" W. Eugene Hays, Boston general agent of New England Mutual, "Life Insurance Is Good Property;" A. Gordon Nairn, executive vice-president Life Underwriters Assn. of Canada, "Public Relations, a Partner;" Samuel D. Risley, superintendent of agencies of Metropolitan Life, "Courage;" Laurence J. Ackerman, dean school of business administration University of Connecticut, "A Cross Section of Success;" Vincent B. Coffin, vice-president and superintendent of agencies of Connecticut Mutual Life, "The Challenge of the Post-War Era."

Program Completed for Louisville Sales Congress

Plans have been completed for the 1947 sales congress of the Louisville Assn. of Life Underwriters, March 28 at the Brown hotel. Holgar J. Johnson, president Institute of Life Insurance, will address the luncheon meeting on "Business Looks to the Future."

Appearing on the morning session will be Harry J. Syphus, general agent Beneficial Life, Salt Lake City, and Gilbert J. Wellman, Commonwealth Life, Delphos, O. Afternoon speakers will be Leo G. Rapp, assistant district manager of Prudential, Chicago, and Raymond C. Johnson, assistant vice-president of New York Life.

Robert T. Colgan, Equitable Society, vice-president of the Louisville association, will preside in the morning. President Harry Lee Hamilton, Home Life, will preside at the luncheon, and Morgan O. Woodward, Prudential manager and president of the Kentucky association, will preside in the afternoon.

Arden Austin Speaker

John Arden, Southwestern Life, Waxahie, Tex., addressed the Austin (Tex.) Assn. of Life Underwriters on "Low Pressure Selling." He presented much of the material given in his address at the N.A.L.U. annual meeting last year.

Mr. Arden declared that now more than ever life insurance men need a

THE UNION LABOR LIFE INSURANCE COMPANY

MATTHEW WOLL, President

570 Lexington Avenue
New York 22, N. Y.



An old-line, legal reserve institution, offering Group and Ordinary Life, and Group Health, Accident and Hospitalization coverage.

Inquiries regarding sales opportunities welcome.

strong organization, and that it now requires more effort to sell life insurance than in the past. He described work in a small town as pleasant because of the cooperative spirit which exists. He spoke of the intimate knowledge which people have of each other in the small town and their readiness to assist in time of sorrow and share joys.

Details of Chicago Sales Congress Announced

P. B. Hobbs, president National Assn. of Life Underwriters, will be one of the main speakers at the annual sales congress of the Chicago Assn. of Life Underwriters April 26. Clarence E. Smith, Northwestern Mutual, is chairman of the committee in charge of arrangements. This will be an all-day affair at the Congress hotel.

Mr. Hobbs, a Chicago agency manager of Equitable Society, is winding up an extensive speaking tour for N.A.L.U. throughout the entire United States. His subject will be "1947—a Good Year."

Another speaker to appear on the morning session will be William B. Minehan, executive assistant Northwestern Mutual Life, on "Life Insurance—All Things to All Men."

S.F. Round Table Shows Gain

The 35 holdover members of the San Francisco Quarter Million Round Table averaged about \$700,000 of new paid business in 1946; it was reported at the annual dinner. Membership is now 58, making it one of the largest groups of the kind in the country. The increase was made in spite of the withdrawal of Oakland members who are forming their own Round Table. Seven members qualified for the Million Dollar Round Table.

W. Texas Congress March 28

The Texas Assn. of Life Underwriters will hold its west Texas sales congress at Lubbock at the Hilton hotel March 28. Some 400 life agents are expected to hear five speakers at the all-day meeting.

Iowa Meeting March 19-20

The Iowa Assn. of Life Underwriters will hold its annual convention at Des Moines May 19-20, it was announced by President Roy Bailey of Mason City.

The Iowa Quarter-Million Dollar Club will also hold its annual meeting May 19.

Northern New Jersey—At a luncheon meeting in Newark, March 20, David B. Fluegeman, Northwestern Mutual Life, New York City, will speak on "Philosophy of Selling."

Los Angeles—Leon Gilbert Simon, Equitable Society, New York, addressed the Los Angeles and Long Beach associations on "Modern Selling Methods" and business insurance.

Oakland-East Bay—A dinner dance will be held March 22, preceded by a cocktail party. Richard Benofsky, Mutual Life, is in charge.

San Francisco—The March 20 luncheon meeting will feature a demonstration on programming presented by George Hauck, National Life of Vermont; Homer E. Anderson, New York Life; Jack Boyd, Connecticut General, and Murray Riskin, Equitable Society.

Leonard M. White, Northwestern Mutual Life, spoke at the March 18 luncheon meeting of the women's division on business insurance and taxes.

Decatur, Ill.—Earl M. Schwemmer, Chicago manager of Great-West Life, spoke on "Merchandising Life Insurance in 1947."

Springfield, Mass.—Isaac S. Kibrick, New York Life, Boston, spoke on "Life Insurance in This Changing World."

He pointed out that while the nation's way of life has changed from the agricultural of years ago to the complex financial way of today, basically there has been no change. Whatever the way of life may be, he felt that life insur-

ance is trying to provide the "good life." He gave many examples of how it has provided the good life for both insured and beneficiaries.

Des Moines—Mildred F. Stone, director of policy owner services of Mutual Benefit Life, will speak March 14 on "Helping People Enjoy Their Life Insurance."

Jackson, Mich.—E. M. Karrmann, treasurer of American United Life, spoke on "Annual Statements: Their History, Use and Value."

Memphis, Tenn.—George L. Malthy, Equitable Life of Iowa, Kansas City, addressed the monthly meeting. W. L. McKnight, National Life & Accident, has been elected vice-president to succeed Leslie Fortune, Massachusetts Mutual, who was transferred by his company to the prospect.

Detroit—At the luncheon meeting in charge of the women's group the speaker was Mrs. Elsie Stapleton of New York, who is a budget authority, lecturer, author and radio speaker. "Spending for Happiness" was her topic. She was introduced by Charles Field of Curtis Publishing Co.

President of the women's group, Mrs. Alberta M. Light, National Life, was chairman, assisted by Mrs. Dorothy S. Reynolds, Provident Mutual, program chairman.

Mrs. Mary Belle Campbell, Prudential president of the Cleveland Women's unit, was an honored guest.

The meeting was opened to wives of agents, officials of banks and trust com-

panies and representatives of women's clubs.

Minneapolis—Chester B. Lund, regional director of the social security administrator, talked on "The Life Insurance Agent and Social Security." President Arthur W. McMillan made a statement on National Service Life Insurance.

Springfield, Ill.—Horace R. Smith, director of life insurance marketing institute at Purdue, at a luncheon meeting, said that despite favorable conditions, life insurance still must be sold and this requires efficient time control and scientific prospecting. He gave a sales demonstration that won applause, using Fred B. Woodruff, Equitable Life of Iowa, president of the association, as the prospect.

Denver—C. Fields, Lincoln National, introduced Mr. Smith.

Waterloo, Ia.—William North, manager of the northern Illinois branch of New York Life, spoke on "The Trained Underwriter of Today," describing training methods and emphasizing the need of trained men to cope with the problems of today.

Pittsburgh—Frank S. Buscanics, field manager of Colonial Life, addressed the Butler branch Thursday on "How Much Are You Worth?"

John H. Coles, Home Life manager, is addressing the Uniontown group March 11 on "A Career or a Job."

Herbert H. Linn, Prudential manager,

GENERAL AGENCY OPENINGS

in

Northern Ohio

Southern Ohio

Western Michigan

Western Tennessee

Territory also available in other states



**Complete Home Office Cooperation
Liberal Agency Contract**

**Policies issued from ages one day to
sixty-five years**

**Company in 53rd Year of Dependable
Service**



THE STATE LIFE INSURANCE COMPANY

Indianapolis, Indiana

MUTUAL LEGAL RESERVE FOUNDED 1894

speaks March 12 at Washington on "Clicking Today."

J. Kenneth Biddle, Fidelity Mutual manager at Erie, is scheduled at New Castle March 13 on "The Social Security Approach."

Chester, Pa.—Oscar A. Kottler, deputy commissioner of Pennsylvania, addressed a luncheon meeting of the Delaware county association on "Examination of Life Insurance Companies".

He also discussed the present court injunction restraining the commissioner from issuing licenses to new applicants.

Washington, D. C.—The District of Columbia association at its May meeting will elect three of the following directors: Leopold V. Freudberg, Massachusetts Mutual; Chester R. Jones, State Mutual; Joseph A. Marr, Penn Mutual; Charles F. Suter, Berkshire Life, association second vice-president; J. Mitchell Owens, John Hancock, and Albert Neveux, Jr., Fidelity Mutual, association secretary.

Topeka—Richard L. Becker, state representative, outlined legislative problems. New members welcomed are C. L. Kendall, Northwestern National; Owen W. Followell, Bankers of Nebraska, Joseph L. Keeling, Merle V. Jacobsen and Howard Leeper, Union National.

No Change in Interest Rates Contemplated by Treasury

WASHINGTON—Recent rumors that the Treasury Department favors increased interest rates are discounted by the Treasury. Secretary Snyder recently conferred with a committee of life insurance executives, and in that connection the report was circulated that a long-term 2½% bond issue would be made by the Treasury for purchase by life companies. The department has issued a statement in response to inquiries announcing that no changes in the interest rate policy of the government at this time are under contemplation.

Union Reserve Life Becomes Int'l Life, Absorbs Ariz. Co.

Union Reserve Life has taken over International Life of Phoenix, Ariz., and has changed its name to International



A. J. HAM

Life Reinsurance of the Arizona company with Union Life, effective as of Dec. 31, 1946, has been approved by the

Texas commissioners and the Arizona corporation commission.

The resulting company's statement shows assets, \$782,437; capital, \$100,000; surplus, \$73,439; insurance in force, ordinary \$14,311,647, industrial \$1,582,200. Charles A. McCormick is president; W. H. Littlefield, vice-president, and M. K. Turner, secretary.

The company is licensed in Texas and Arizona and has applications pending in Nevada and Utah.

Union Reserve Life was organized in 1942 as a legal reserve stock company with capital of \$25,000 and a surplus of \$12,500. International of Phoenix was organized as a mutual legal reserve company in 1943.

The new company has its domicile in Austin, Tex. A. J. Ham, formerly Wyoming commissioner and more recently an examiner for the Arizona corporation commission, is resident manager of the western division. George Van Fleet and John S. Rudd, Jr., are consulting actuaries supervising the absorption of the Arizona company into the Texas concern.

The general agency of the former International Life of Phoenix, headed by Herman Meredith, will continue to serve the new company in the western division.

Extinguish Victory Liens

Victory Mutual Life, at its annual meeting at Chicago Monday voted to extinguish the last of the liens on the old Victory Life business that were originally imposed in 1933. The company is thus well ahead of schedule in this program. It had until 1948 to remove the liens and if they were not entirely removed by that time, the lien then existing would have been made permanent.

Originally the liens totaled more than \$200,000 on some \$3 million of insurance. There have been successive reductions in the lien until the last amount totaled \$68,440.

Victory Mutual now has assets of \$21,170,392, surplus to policyholders \$229,502, insurance in force \$17,273,475. New business exceeded \$4 million.

Victory Mutual is taking steps to enter Michigan. It is already licensed in New York, Illinois, Indiana, Ohio and District of Columbia.

The head office is at Chicago, but President P. M. H. Savory is located at New York. He was in Chicago for the meeting this week.

Now Legal Reserve

Grange Mutual Life of Nampa, Idaho, is now operating under the mutual laws as a full mutual legal reserve company. The same name is retained. Its plans of operation are still the same, as it was operating under a peculiarity of some of the fraternal laws, permitting a mutual company to operate under the fraternal code if it restricts its solicitation to a fraternal organization. This Grange Mutual Life did.

Grange Mutual is still restricting its membership to members of Patrons of Husbandry, commonly known as the Grange. It is operating in Washington, Idaho, Oregon, Montana and Colorado.

At Dec. 31 assets were \$1,154,788, reserve for contingencies \$20,000 and guarantee fund and unassigned surplus \$150,716. Insurance in force is \$8,318,269 and there are 5,540 policyholders.

Coffin Visits Denver

Vincent B. Coffin, vice-president of Connecticut Mutual Life, spoke to Colorado representatives of the company in Denver. The Life Underwriters Assn. of Denver honored Mr. Coffin and Arthur S. Potwin, Pacific Coast consultant for Connecticut Mutual, at a luncheon March 10.

SALES MEETS

Midland Mutual's First Post-War Rally March 27-29

Midland Mutual Life will hold its first post-war convention March 27-29 in Columbus. Holding of the convention has been delayed until the company's new home office could be completed. On March 26 a conference of general agents will be held at the home office. Sessions at the home office will be held in the auditorium, which seats 300 persons.

Following the morning session Thursday the agents and company officials will go to the Neil House for luncheon. Members of the Columbus agency of Continental Assurance will be guests at the luncheon. Dr. Harry W. Dingman, vice-president and medical director of that company will be the speaker. General agents in Columbus and their agents will be invited to attend the afternoon session when Dr. Dingman speaks.

Friday sessions will be held at the home office and in the evening there will be a dinner and entertainment. At the closing session Saturday morning Arthur H. Brayton of Des Moines will speak. More than 200 are expected to attend the convention.

National Life, Vt., Conducts Two-Weeks Course on Coast

National Life of Vermont has been conducting two weeks training course at Riverside, Cal., for agents from Seattle, Portland, San Francisco and Los Angeles.

The course opened with a luncheon at which Executive Vice-president L. Douglas Meredith was the speaker. He has been conferring with Pacific Coast general agents and loan supervisors.

J. Edward Deutsch, director of agents' training, is conducting the course, which will close with a luncheon March 14, at which D. Bobb Slattery, superintendent of agencies will be the speaker.

Walter J. Stoesel, general agent for southern California, is host to those attending the course. General Agents Ron A. Baggott, Seattle; W. J. Smith, Portland; S. Carlisle Martin, San Francisco, and 18 associates in their agencies are attending, as well as Jack Smith, head of the investment department in southern California.

Former N. Y. General Agent Wills Million to His Agency Associates

NEW YORK—An estate of about \$1 million has been willed to 141 employees of Equitable Society by Martin T. Ford, former general agent of Equitable in New York City. The will of Mr. Ford, who died a year ago in Florida, stated that since his wife and parents had died before him and he had no children, brothers or sisters, he had decided to leave his estate "to those who have been most helpful in the carrying on of my life's work."

The shares range from \$1000 to an office boy employed only a month to about \$120,000 to an aid of 20 years. Distribution of the estate will continue for some time since a good part of Mr. Ford's fortune consists of renewal commissions.

Zone 2 Meets April 14

The spring meeting of Zone 2 of the National Assn. of Insurance Commissioners will be held in Baltimore April 14, it was announced this week by Commissioner Bowles of Virginia, chairman. Commissioner Ensor of Maryland, on whose invitation the meeting is being held in Baltimore, will be host.



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HOSPITALIZATION • GROUP • REINSURANCE

PACKAGED PLANS

PACKAGED PREMIUMS

PACKAGED PROFITS

D. E. Ball, President

**THE COLUMBUS MUTUAL
LIFE INSURANCE COMPANY**

Columbus 16, Ohio

MANAGERS

Chicago Conference Plans Shaping

The life agency managers conference to be held at the Congress Hotel April 25 as a part of the annual meeting of the Illinois Assn. of Life Underwriters and annual sales congress of the Chicago association, will cover agency management from the point of view of the agent, the manager and the home office.

John O. Todd, general agent Northwestern Mutual Life, is program chairman, assisted by James F. Ramsey, Connecticut Mutual; Robert R. Reno, Equitable society; Henry Persons, Mutual Life; Norman Anderson, Mutual Benefit, Peoria, and Robert F. Ober, Berkshire Life, Chicago.

John M. Caffrey, district manager John Hancock, is president of the Life Agency Managers and will preside. The conference, which will be held in the afternoon, is open to all agency heads and their supervisory staffs in Illinois and surrounding states.

The sales congress will be held all day April 26.

Mutual Benefit Life

Gen. Agts. Meet March 29

General agents of Mutual Benefit Life will gather at Boca Raton, Fla., from March 29 to April 3, for their annual meeting. The program committee, in cooperation with Frederick N. Winkler, president of the Assn. of General Agents, has established a schedule which will devote the first three days to association meetings and the rest to company meetings. Officers will be elected on April 1.

A luncheon will open the company meetings with an address by H. B. Palmer, superintendent of agencies, followed by brief speeches by W. P. Stillman, chairman, and J. S. Thompson, president. Among the sessions will be one on "Preliminary Training and the Security Plan," led by R. R. Stotz, Grand Rapids; "Effective Training Techniques," led by E. L. Reiley, Philadelphia; and a symposium on "Building Agency Morale" with R. L. Foreman, Atlanta; R. L. Woods, Hartford; A. V. Youngman, New York City, and E. D. Carlough, Jr., chairman, Albany.

Organize at Fort Wayne

A life managers association has been formed as a division of the Fort Wayne Assn. of Life Underwriters, with these officers: Walter W. Peterson, Connecticut Mutual Life, president; William A. Hunt, Phoenix Mutual, vice-president; O. N. Cripe, Standard Life, secretary.

Professor Is Dallas Speaker

Dr. Arthur A. Smith, professor of economics and head of the economics department of Southern Methodist University was speaker at the March 10 meeting of the Life Managers Club of Dallas.

Speaks on Advertising at Detroit

John McAlpine, production manager of Young & Rubicam advertising firm, spoke at the February meeting of the Detroit and Windsor Life Agency Cashiers, covering the mechanics of advertising.

Hold Rally at Decatur

C. D. Walker, district manager of Great-West Life at Decatur, Ill., was host at a sales rally of his agents there at which Earl M. Schwemmin of Chicago, manager for the company, was a speaker. T. A. Repp, group representative in Chicago, gave a talk. The Decatur district, which reports through the Chicago branch, had an increase of 87½% in new business last year.

tising. He showed that there are 21 functions required for the preparation of each advertisement.

William Fleming, Phoenix Mutual, president, was in charge.

Delbert C. Roberts, general agent of Minnesota Mutual, led a discussion on "Financing the New Agent" at a luncheon Monday of Seattle Life Managers Assn.

Agencies Committee of Pittsburgh at a luncheon meeting Wednesday heard C. Stanton Belfour, director and secretary of Pittsburgh Foundation, speak on "The Foundation's Part in Pittsburgh's Future."

ACCIDENT

Frank K. Smith to A. & H. Agency Post with U. S. Life

Frank K. Smith has been named assistant director of agencies of the A. & H. division of U. S. Life. His appointment is in line with the recent expansion of the A. & H. division and the decision to promote association plans.

Mr. Smith for the last four years has been an A. & H. specialist on group plans for Ter Bush & Powell, Inc. His first 16 years in the insurance business were with Travelers.

Mr. Smith attended Middlebury.

R. B. Smith S. F. Speaker

R. B. Smith, Great Northern Life, Oklahoma City, president National Assn. of Accident & Health Underwriters, will address the Accident & Health Insurance Managers Assn. of San Francisco March 19. He is a brother of Robert R. Smith, also with Great Northern, who is president of the San Francisco association.

Assn. Group Bill in Pa.

A Pennsylvania senate bill would allow inclusion under group accident and health insurance of any association of persons having a common interest or calling.

Williams with Conference

James R. Williams has joined the staff of the Health & Accident Underwriters Conference, taking over preparation of various publications, the News Letter and other bulletins, publicity and press releases, and public relations work.

Mr. Williams graduated from Macalester College, St. Paul, where he majored in economics and sociology. He is a graduate of the Purdue accident and health sales course and has been with both Mutual Benefit Health & Accident and Pacific Mutual Life in a sales capacity. He entered the army as a private and came out in December, 1945, as a captain in the air corps.

9% Living Cost Boost

Increased living costs are offset by a 9% boost in the extra compensation paid to home office employees of Washington National effective with the salary period which began March 1. Total added compensation now amounts to 25% of the basic pay up to \$250.

The adjusted cost of living payments were added on Aug. 1, 1946, and are based on the quarterly index published by National Industrial Conference Board. The first increase amounted to 10% and another 6% was added Dec. 1, 1946. The latest rise in the index resulted in a 9% increase which brings the total extra payment up to 25%.

Caravan Visits Pasadena

The southern California caravan of the Life Underwriters Assn. of Los Angeles made its visit to the Pasadena association. The program was the same as that given at meetings with other southern California associations.

NEW YORK

Slate Fischer at Brooklyn

Brooklyn Life Managers' Assn., at its meeting March 19 at the Bossert hotel, will hear Chester O. Fischer, vice-president of Massachusetts Mutual on "The Year Ahead." Supervisors and leading agents as well as managers will attend.

William P. Hughes has been appointed executive assistant of New York Savings Bank Life Insurance Fund. Since 1941, except for a period of service in the navy, Mr. Hughes has been with Institute of Life Insurance where he was director of statistics and research. Prior to that he was with Metropolitan Life.

M. W. Duffy has taken the Des Moines agency of Illinois Bankers Life.

CHICAGO

Fowler Agency Record

Edgar C. Fowler's Chicago agency of New England Mutual Life averaged \$600,000 a month in production last year and it has set its sights for \$700,000 a month this year. In January and February the agency produced \$1 million each.

Bean Office is Modernized

General Agent Ferrel M. Bean of John Hancock Mutual in Chicago is completely modernizing his agency office, with a marked improvement in appearance. The supervisors' offices heretofore have been in a back section out of sight of visitors, but now they have private offices adjacent to Mr. Bean. The clerical space has been shifted in position and improved in efficiency. Also, dead space now has been put to use, giving the effect of an office expansion.



Americans are now in the process of trading an increasing number of dollars for consumer goods. They are decreasing the cash available to their families in event of their death. There should be a corresponding hedge of additional Life Insurance to replace these dollars.

Higher prices mean higher "income needs" for a widow and her children. Additional Life Insurance best provides for these higher "income needs."

Each of your clients should be made fully aware of these two important facts.

Central Life Underwriters are trained to meet changing conditions because we firmly believe that 1947 and the years ahead will richly reward the well equipped career Life Underwriter.

CENTRAL LIFE ASSURANCE SOCIETY

(MUTUAL)

HOME OFFICE • DES MOINES 6, IOWA

IN THE HUB OF THE MIDDLE WEST
"WHERE THE TALL CORN GROWS"



MONUMENTAL LIFE INSURANCE COMPANY

HOME OFFICE • CHARLES and CHASE STREETS
BALTIMORE

POLICIES

Minimum Policy \$2,000

United Life & Accident now is issuing a minimum policy of \$2,000 (both adult and juvenile) on all endowments maturing in 25 years or less and on the 20-payment endowment at age 65.

A new rate book which has been issued shows no changes in premium rates except in the endowment-annuity plan. This book will remain in effect until Jan. 1, 1948, when all premium rates, policy forms and values will be changed to conform with the Guertin standard non-forfeiture and valuation laws which will be in force in most of the states in which it operates.

Hoosier on Guertin Basis

Hoosier Farm Bureau Life, as of March 1, adopted new rates and policies in compliance with the standard valuation of non-forfeiture laws. The interest assumption is 2 1/4%.

Insurance in force now amounts to \$38,543,618, an increase of 27%.

Texas Prudential on 3%

Texas Prudential has introduced new rates on American experience 3% reserve basis.

Equitable, Can., Retains Scale

There will be no change this year in the dividend scale of Equitable Life of Canada. Interest on policy proceeds left on deposit has been fixed at 3% and

excess interest paid on amounts left with the company under settlement options brings the rate to 3 1/4%. The rate previously was 4%.

Start Unionization in Canada

TORONTO — The movement to unionize white-collar insurance workers has begun in Canada with Toronto, for the time being, the hub of activity.

Within the next week or so, negotiations between Prudential and Local 230, United Office & Professional Workers of America (CIO), will open in Toronto. Ken C. Woodsworth, international representative in Canada, says 165 Prudential agents are directly involved and that 800 industrial agents in Ontario are being organized by the union.

"When the Prudential local is duly certified, application will be made for bargaining rights for agents of Metropolitan Life," he states. He said that most of the Prudential and Metropolitan agents in Toronto are already union members.

Confer on Cal. Legislation

LOS ANGELES—Representatives of the four major California life companies, California Assn. of Life Underwriters, Life Underwriters Assn. of Los Angeles and Life Insurance Managers Assn. conferred here with Donald L. Luckham, assistant to the chief of the legal and compliance division of the California department on a bill before the California legislature relating to elimination of certificates of convenience. It was decided to hold another conference in Sacramento April 8.

Another Year of Marked Progress

1946 was another year showing excellent gains and substantial progress for Atlantic Life. New business amounted to \$22,276,303, a 43% gain over 1945. Insurance in force totaled \$174,054,177, increasing by more than 13 millions over the previous year. The Company's average size policy was higher than at any other time within the past fifteen years.

Announcement of a new Pension and Group Insurance plan means increasing opportunity for Atlantic Life representatives in 1947 and the years ahead. This, together with the Company's salary and incentive commission plan of operation, offers a real opportunity for the career Life Underwriter.

ATLANTIC LIFE INSURANCE COMPANY

Organized 1899—Richmond, Virginia

Direc^ting the Way toward Financial Security since the Turn of the Century



IF

YOU are living (or plan to live) in one of these cities:

CHICAGO • COLUMBUS, O. • DAYTON, O. • BUFFALO
SOUTH BEND • SPOKANE • SEATTLE • INDIANAPOLIS

Here's your opportunity to establish and build YOUR OWN

DIRECT LIFE-ACCIDENT-HEALTH-HOSPITALIZATION AGENCY

For each territory we are interested in a successful insurance man who believes he can qualify as a General Agent. We offer effective development assistance and protected territory. We provide a complete portfolio of policies, designed to give top protection to individuals or families and to meet a wide range of personal budgets. Policy issuing and claim paying authority granted. Ask for the complete story, the profit possibilities, case histories of Federal men in similar territories. Write fully.

FEDERAL LIFE & CASUALTY CO., DETROIT 2, MICHIGAN

Latest Figures on Annuity Reserves

(CONTINUED FROM PAGE 2)

basis, a figure which though large was far below the 1945 figure of \$136,046,977.

The boost in disability reserves from this cause was \$2,220,308 as against \$3,771,873 for 1945, while the double indemnity increase was \$1,017,942 as against the 1945 figure of \$1,481,215.

The individual company record for additions to life, annuity, disability and double indemnity reserves last year by reason of change in valuation basis was as follows:

Life

Bankers, Ia.	\$ 1,000,000
Colonial	248,180
Conn. General	147,790
Empire State	38,642
Equitable, Iowa	72,053
Fidelity Mutual	731,207
Imperial (U. S. Br.)	7,027
Lutheran Mutual	156,733
Metropolitan	72,705,000
Monarch	63
Mutual Benefit	5,194,230
Mutual, Can. (U. S. Br.)	15,523
New England Mutual	379,725
New York Life	45,400,000
No. Am. Reassur.	14,506
Postal	10,889
Provident Mutual	4,927,453
Prudential	32,752,787
Security Mut., N. Y.	4,143
Travelers	688,085
Total, 1946	\$165,146,038
Total, 1945	233,004,680
Total, 1944	100,262,274
Total, 1943	163,358,732
Total, 1942	55,389,991

Annuities

Aetna Life	\$ 531,198
Canada (U. S. Br.)	117,921
Columbian Nat.	58,126
Conn. Mutual	3,057,517
Contl. Assur.	236,048
Contl. Amer.	8,854
Equitable Society	2,553,123
Equitable, Iowa	163,837
Farmers & Traders	1,353
Fidelity Mutual	129,728
Guardian	187,987
Home of N. Y.	295,038
Imperial (U. S. Br.)	1,879
John Hancock	8,675,299
Mass. Mutual	2,487,569
Monarch	809
Mutual of N. Y.	766,669
National of Vt.	500,000
New England Mutual	4,154,828
New York Life	11,000,000
Fenn Mutual	633,975
Phoenix Mutual	645,800
Provident Mutual	680,725
Prudential	2,069,666
State Mutual	970,077
Teachers	314,481
Travelers	936,026
Union Central	195,915
United Benefit	225,000
Total, 1946	\$ 41,603,448
Total, 1945	136,046,977
Total, 1944	88,356,972
Total, 1943	79,531,882
Total, 1942	67,208,996
Total, 1941	44,570,744
Total, 1940	12,849,301
Total, 1939	15,006,271

Disability

Colonial	\$ 5,700
Contl. Amer.	24,774
Equitable Society	1,281,331
Farmers & Traders	21,733
Fidelity Mutual	43,858
Guardian	150,000
Home of N. Y.	114,893
Imperial (U. S. Br.)	1,350
Mutual Trust	38,107
Penn Mutual	213,558
Provident Mutual	325,000
Total, 1946	\$ 2,220,308
Total, 1945	3,771,873
Total, 1944	18,727,563
Total, 1943	6,875,232
Total, 1942	7,511,297
Total, 1941	7,323,953
Total, 1940	5,668,423
Total, 1939	7,121,635

Double Indemnity

Colonial	\$ 9,500
Guardian	50,000
Home of N. Y.	32,018
Mass. Mutual	200,000
Mutual of N. Y.	500,000
Mutual Trust	87,605
Penn Mutual	138,819
Total, 1946	\$ 1,017,942
Total, 1945	1,481,215
Total, 1944	22,192,498
Total, 1942	1,913,451
Total, 1941	2,562,380
Total, 1940	1,406,650
Total, 1939	3,462,669

Morphine Injections, Respiratory Collapse, Pneumonia, Death: Covered

Double indemnity benefits, the Oklahoma supreme court has decided, are payable on account of death from pneumonia, which ensued from respiratory collapse, which in turn was due to opium poisoning, which was the result of morphine injections for relief of kidney stone pain. The lower court had held for the insurer. The case is Cooper vs. New York Life.

Conrad E. Cooper was the assured. He died Oct. 22, 1942 in St. Johns hospital, Tulsa.

The court declared that the unexpected results followed the recognized and approved use of morphine sulphate as a means of alleviating pain. An unusual and extraordinary chemical reaction intervened which could not have been foreseen and which were wholly unexpected. The means used were applied externally, the reactions were immediately violent, "and we think the results were purely accidental and within the terms of the double indemnity provision."

New York Life, among other things, contended that there was no liability under the exception that benefits are not payable "if the insured's death resulted from . . . the taking of poison whether voluntarily or otherwise."

To this, the court said that "taking of poison" is a phrase commonly understood to mean "the taking internally of some substance or liquid, which in small quantities, is lethal in its results." If any other meaning was intended then the language is ambiguous and must be most strongly construed against the one responsible therefor.

Plan Saskatchewan Probe

REGINA, SASK.—The province of Saskatchewan intends to conduct a thorough investigation into the whole life insurance setup in that province, according to J. A. Young, provincial superintendent of insurance.

The Saskatchewan section of the United Farmers of Canada recently adopted a resolution which urged specific changes in life insurance legislation. It is known that this resolution carried plenty of weight, so the chances are a special committee will be appointed by the provincial cabinet.

Mr. Young denies that the Saskatchewan government is out to throttle the private life companies. He says that despite the entrance of the provincial government into the insurance field a number of new companies have entered the province, and while the government insurance office has been enjoying increased business, so have the private companies.

State Mutual Men in Tex.

President George Avery White and Robert H. Denny, vice-president and superintendent of agencies of State Mutual Life, after a visit to the Dallas agency with Stanley Martin, were guests at dinners given in San Antonio by B. T. Matteson, general agent, and Houston by Charles F. Hanson, new general agent there. Guests included leading insurance men, physicians, lawyers, and bankers.

March 14, 1947

XUM

Parkinson Hits Federal Policy of "Funny Money"

NEW YORK—Calling for an immediate Congressional investigation of the federal reserve system, Thomas I. Parkinson, president of the Equitable Society, told the New York Chamber of Commerce that a "political decision" to maintain low interest rates on government bonds, and the Treasury's control of federal reserve policies has resulted in the creation of the greatest supply of "funny money" this nation has ever known. Our money supply is now \$170 billions as compared with \$40 billions before the late war.

Only the financially informed realize, Mr. Parkinson said, that under the present set-up the banks can immediately dump \$1 billion of certificates in the federal reserve and with the proceeds buy up to \$5 billion of other bonds, thereby increasing bank deposits and the money supply by an additional \$5 billion. This addition to the money supply will then press for further bank purchases which repeat the process. Such a process was never intended by the 1913 Federal Reserve Act, he said.

Banks Replace Bonds

"To the extent that government bonds were paid off during the year, the debt was reduced; and to the extent that government bonds were taken out of the banks, the money supply was reduced. But the trouble with federal reserve and banking operations during 1946 was that the banks were permitted or encouraged to go into the market and replenish their portfolios by the purchase of other government bonds to replace those paid off by the Treasury. That plus other bank loans and bond purchases during the year accounted for most of the \$13 billions increase in the money supply in the hands of the people."

During the war, he said, the federal reserve began buying from the banks government bonds offered by the banks, and it is still doing so.

"Through this means, the commercial banks obtain excess reserves out of which to buy additional government bonds or otherwise expand their credit. It explains why the banks, particularly in New York and Chicago, which have had no excess reserves—i.e., excess over the reserve which they are required by law to carry against their deposit liability—have nevertheless bought government bonds on the market to replace those paid off by the Treasury or have acquired loans or other bonds."

\$50 Billion Extra Money

"If the banks had not continued to purchase government bonds on the market after the Treasury had excluded them from subscribing to new issues, our money supply today would be \$120 billions instead of \$170 billions," he said.

Mr. Parkinson continued, "But meanwhile it adulterates the value of the dollar in which savings bank and life insurance contracts are payable. It decreases what the beneficiaries of these policies will ultimately get for the dollars which we pay them."

Congressional action must come now if we are to save ourselves from financial disaster, Mr. Parkinson emphasized.

We must pay for the war we won. We can well borrow some of the realistic austerity of our ally, Britain, in facing facts, he said. The "political decision" which is maintaining an artificially low interest rate and secretly paring the purchasing power of the dollar must be brought to light, he continued. A congressional investigation of the federal reserve and its "unconditional surrender" to the commercial banks and the Treasury can quickly bring the long overdue reforms.

New Book Revives Term Arguments

The old term insurance arguments are revived in a new book "How to Buy Insurance," published by W. W. Norton & Co. of New York. The author, Philip Gordis, is not identified or qualified in any advertising material, although the book is referred to as giving "authoritative advice" on all lines of personal insurance.

Of the 352 pages, 134 are devoted to life insurance and annuities and 52 to accident and health and hospitalization insurance. The balance of the book is concerned with fire and casualty coverages, in which the principal and often repeated recommendation is to buy insurance in dividend-paying mutual companies.

Argues For Term

The arguments in the life insurance section are mostly the standard ones of the "termites," advocating buying term insurance and investing or saving the difference. The author devotes considerable space to advancing the argument that the average person can school himself to follow a regular savings plan and also to supporting the theory that it is more expensive to buy life insurance at early ages. Although he urges veterans of the first war to hold on to their government insurance, he opposes the present term insurance protection of National Service Life Insurance and advises veterans of the second war to retain it only if they are uninsurable physically or cannot get the kind of term insurance he recommends because of occupational hazards. Among the various appendices are a list of 45 recommended life insurance companies, six accident and health companies and a number of Blue Cross hospitalization plans, medical care plans and private companies writing hospitalization insurance.

The book sells for \$4, and on the jacket there is a guarantee of a refund of the purchase price if the purchaser, after ten days examination, does not learn how to save at least double the purchase price on his personal insurance.

AUTHOR'S CAREER

Philip Gordis, New York City insurance broker, was "born into the insurance business," he says, referring to the fact that his father was also an insurance broker from 1915 until his death last year.

Mr. Gordis entered the insurance business with his father and in 1932 became an industrial agent for Colonial

Life. Later he was a group supervisor in an Equitable Society agency and was for a time with Prudential.

Wrote Reply to "Nation"

The idea for his book germinated while he was with Equitable. The "Nation" published an article taking the insurance business to task. Mr. Gordis wrote a reply to it and has ever since been interested in educating people on the subject of insurance from a consumer's point of view. "How to Buy Insurance" is a result of his theoretical as well as practical interest.

New Capital Requirement

Under a new law just signed in Nebraska, an out-of-state insurer must have at least \$100,000 capital for life insurance and \$50,000 for accident and surplus equal to one-fourth of its capital.

Confirm Douglas Nomination

WASHINGTON — By unanimous consent, the Senate confirmed the nomination of Lewis Douglas, formerly Mutual Life president, to be American ambassador to Great Britain.

PEOPLES LIFE INSURANCE COMPANY FRANKFORT, INDIANA

40th Annual Statement
For Year Ending December 31, 1946

ASSETS

Bonds—United States Government.....	\$ 8,369,497.12
Bonds—Corporate and Public Utility.....	3,423,603.79
First Mortgage Loans on Real Estate.....	2,641,860.93
Loans on Company Policies.....	1,078,843.32
Stocks—Preferred and Common.....	599,976.00
Insured Savings and Loan Shares.....	360,000.00
Cash in Banks.....	620,676.73
Net Outstanding Premiums.....	285,369.75
Real Estate, Including Home Office Building.....	76,889.95
Interest Due and Accrued and Other Assets.....	69,722.80

Total Admitted Assets.....

\$17,526,440.39

LIABILITIES

Reserve on Policies.....	\$14,411,991.57
Reserve for Trust Funds.....	629,713.69
Reserve for Coupons and Policy Dividends.....	383,716.78
Premiums and Interest Paid in Advance.....	142,698.82
Reserve for Claims—Proofs Incomplete.....	34,384.00
Reserve for Taxes.....	40,695.06
All Other Liabilities.....	36,167.44

Total Liabilities	\$15,679,367.36
Reserve for Reduction in Interest Assumption.....	320,000.00
Reserve for Contingencies.....	827,083.03
Capital Stock	300,000.00
Surplus Unassigned	400,000.00

Total

\$17,526,440.39

Total Admitted Assets.....	\$17,526,440.39
Insurance in Force.....	\$80,515,434.00
New Business Written During the Year.....	\$13,406,305.00
Paid to Policyholders and Beneficiaries Since Organization.....	\$16,362,718.00

LIFE REINSURANCE

North American Reassurance Co.

LAWRENCE M. CATHLES, President

110 East 42nd Street

New York 17, N. Y.

AGENTS ON WARPATH**Savings Banks Ask for Support of Policyholders**

NEW YORK—Savings Bank Life Insurance Council has sent a formal letter to all S.B.L.I. policyholders asking them to tell their senators and assemblymen that they are in favor of the "effort to secure an increase from \$3,000 to \$5,000 in the amount of insurance which can be bought by the people of New York State." The letter also urges policyholders to write to newspapers.

Reasons given for favoring the increase to a \$5,000 limit on savings bank life insurance are that the purchasing power of the dollar has shrunk, that protection should keep pace with earnings, that costs will go down as the policy limit goes up and others.

The policyholder is given a list of the names and addresses of senators and assemblymen.

Ask Agents to Fight

New York State Assn. of Life Underwriters has sent a message to members saying:

"Your fight to stop savings bank life insurance from muscling into our business under the banking department is at its height.

"How your legislators vote upon the bill may depend upon making them appreciate how you feel about it.

"Don't be taken in by the phony reasoning offered by the banks that the depreciated value of the dollar is an excuse to raise the limits from \$3,000 to \$5,000. We know that today's cheap premium dollars will mature at an unknown date in the future as expensive dollars. Their reasoning is not sound but is only an excuse for banks to get more and more into the life insurance business by periodic increases.

"We have been charged that we are afraid of competition. This simply is not true so long as the good name of life insurance is not defamed. We are on record as not opposing any limit if their over-the-counter system is organized in their own companies under the laws and supervision of the insurance department solely.

"If the principle of circumventing the

life insurance laws through savings bank life insurance is important to you, do something about it. See your assemblyman and senator and state your views. Do this immediately."

Campus Training Plan Results Praised

"One of the most significant and encouraging training experiments undertaken in life insurance since VJ-Day is the campus training plan," Charles J. Zimmerman, director of institutional relations of L. I. A. M. A., declares in an informal report on the three full-year courses already under way at Purdue, Texas Christian and Southern Methodist Universities and the proposed courses at the University of Alabama and University of Connecticut. Students spend 36 weeks in the field and 12 to 14 weeks in classroom work on the campus.

Mr. Zimmerman praised the production record of graduates of the 1945-46 Purdue course. While the experience at S.M.U. and T.C.U. is too recent to permit compilation of any significant production results, he said early production records there are most gratifying and all other factors compare with Purdue results.

A total of 416 students representing 69 companies has enrolled at the three universities. Of these 71% are married and 82% are veterans; average age is 28; average education, two years of college; average previous life insurance experience, seven months. Of the 180 men who completed the 1945-46 course at Purdue, 159 are still in the business after 52 weeks. They produced \$20,200,300 of business in 1946. The average volume per week per man was \$5,715 and the average size application \$4,396. Schools were started at T.C.U. and S.M.U. in 1946, while the Universities of Alabama and Connecticut are expected to open in 1947. Eventually—when dormitory and other facilities are available—a course is expected to be set up at a Pacific Coast university, Mr. Zimmerman said.

Names Two Superintendents

Baltimore Life has named Louis M. Veres, Trenton, staff superintendent and Joseph Steratore has been promoted to staff superintendency at Washington, Pa.

CADA PRODUCTS 2710 South Parkway, Chicago 16, Ill.

OPPORTUNITY IN PENNSYLVANIA FOR TWO ORDINARY SALES TRAINING SUPERVISORS

Location Philadelphia and Pittsburgh. Experience with combination companies desirable. State age, family status, education and experience. Address K-97, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

Vt. Agents Blast Farm Group

Following defeat by vote of 121 to 111 in the Vermont house of the bill to establish a separate insurance department in that state, Edward S. Pike, secretary of Vermont Assn. of Insurance Agents, issued a bulletin blasting the farm bloc. The farm group is also opposing the fire-casualty rate regulatory bills.

The farm bloc, Mr. Pike asserted, "is against anything that is progressive in insurance legislation. They have hoodwinked the public so long that they are blind themselves and they can't see that the passage of this legislation is just as necessary for their survival as it is for ours."

Opponents' Argument Refuted

Mr. Pike referred to the arguments of the farm group that the bill to establish a separate insurance department would be too costly and that it is being promoted by big agents of big companies so as to force the cooperative insurers to charge the same rates as the "big shots."

"Of course," Mr. Pike writes, "those arguments are lies. Anyone with a grain of sense knows they are untrue, but 110 legislators were bamboozled into believing that those arguments were facts."

Mutual Benefit Sales Drive Brings \$12,700,000 Gain

A \$12,700,000 increase in paid for business of Mutual Benefit in the first two months this year as the result of a nation-wide production campaign, was announced this week by Hollis L. Woods, general agent, Hartford, chairman of the campaign which was sponsored by the Association of General Agents to honor Chairman W. Paul Stillman and President John S. Thompson.

Rochester led with 455% of its goal; Memphis second, 227%; Akron third, 188%; San Francisco fourth, 186%; Hartford fifth, 181%; Philadelphia sixth, 178%.

Acknowledgement of the fine work of these agencies will be given to their general agents at the coming meeting of the Association of General Agents at Boca Raton, Fla., March 29-April 3. Agencies which broke their quotas were awarded handmade scrapbooks for company materials, with the agency's name imprinted in gold, and six of the individual agents who competed on the basis of earned first year's commissions and stood highest in their division were taken to the home office in Newark for a special round table March 13-15 and dinner as guests of President Stillman. These leaders are Max W. Matson, Cleveland; D. H. Waterhouse, Boston; L. C. Roth and Henry Kuebrich, Buffalo; E. A. Belmont, New York City, and D. A. Goodrich, Rochester.

Utah Code Is Passed

SALT LAKE CITY—The recodified insurance laws have been passed by the legislature. It provides for agents qualification, and provides against unfair practices. Sections relate to uniform solvency, revisions necessary to meet P.L. 15, a rating bill; assets and investment requirements, etc. It is believed the all industry bill will be in the governor's hands this week and there seems little doubt he will sign it.

SHOW 1946 INSURANCE RESULTS

	New Bus.	New Bus.	1946 Inc.	1945 Inc.
	1946	1945	In Force	In Force
Commonwealth Life	\$ 71,808,760	\$ 46,799,227	\$ 42,386,513	\$ 23,679,834
Confederation Life Assn.....	95,259,277	68,910,838	65,823,352	43,853,318
Equitable Society	2,783,278,851	1,720,925,152	1,391,526,243	274,686,015
Knights Life	64,290,019	45,205,915	32,706,361	20,938,429
Manufacturers Life	144,808,795	100,603,130	102,538,835	57,990,008
Mutual Life	304,353,330	212,189,848	158,869,992	76,366,532
Mutual Trust Life	50,343,810	31,554,229	39,970,712	23,483,391
North American Reassur.....	67,824,600	53,716,400	38,581,800	28,174,100
Prudential	3,483,341,063	1,827,290,196	2,371,292,931	959,179,701
West Coast Life.....	36,822,064	29,492,816	15,983,455	5,417,154

Hotel-Union Group Deal Under Fire in Pennsylvania

HARRISBURG, PA.—The practice of labor unions garnering group insurance deals for their members from the employers of the individuals and paying less in premiums than the amount collected from employers for this purpose is under investigation by the Pennsylvania department.

Specifically, a contract between Pittsburgh hotels and Local 237, Hotel & Restaurant Employes Alliance (A.F.L.), under which the union instead of the employer handles insurance, is being probed. Reports that an agent for John Hancock attended union-management meetings, and that the arrangement was concluded only after the union threatened to call a strike, are among the factors being investigated by Commissioner Malone.

"Reserve" Account Questioned

The hotels agreed to pay the union up to 4% of total payroll for life, health and accident and hospitalization premiums. With this fund the union established three accounts, premium, administrative and reserve. The "reserve" account is the source of suspicion in the deal and is seen as a "slush fund" built from money originally earmarked for insurance premiums. Another point which Mr. Malone raises is that non-union workers of the hotels are not covered under the agreement.

A similar plan now under negotiations between the union and Pittsburgh restaurants is expected to be scuttled by the department.

Prior to the arrangement with the union, hotels paid the entire premium for all employees on \$1,000 life insurance, \$1,000 accidental death or dismemberment, \$10 a week health and accident; \$5 a day hospitalization, for 31 days; \$25 laboratory and x-ray and surgical fees up to \$150. In addition employees had the right to buy extra insurance and the hotels would pay part of the cost.

Under the new contract, the union agreed to carry the same schedule, but for its members only. Thus, non-union employees are excluded from the benefits, and union workers do not get the additional premium funds for insurance over the maximum.

It was reported that one large Pittsburgh hotel is now paying the union \$3,200 a month to buy insurance for union employees only. Before the new agreement, it spent only \$2,400 a month in premiums to cover all workers—both union and non-union.

Slattery on Coast

D. BOBB SLATTERY, superintendent of agencies of National Life of Vermont, has started on an agency trip to Los Angeles, San Francisco, Portland, Seattle and Minneapolis. He will take part in the agents' training school which is being conducted by National Life at Mission Inn, Riverside, for west coast agencies. He will give the commencement address at a luncheon March 14, at which agents and brokers from Los Angeles will also attend.

Mr. Slattery is scheduled to speak before life underwriters of Long Beach and Seattle Life Underwriters Assn. He will return to Montpelier April 4.

Sales Ideas and Suggestions

Chicago Millionaires Tell Some of Their Methods

Four of Chicago's leading million dollar producers had their innings in the Saturday sales forum sponsored by the Chicago Assn. of Life Underwriters, presenting a symposium of "Sales Ideas Used by Million Dollar Round Table Members."

They were Paul W. Cook, general agent of Mutual Benefit and president of the Chicago association; Harry R. Schultz, Mutual Life, president Chicago C.L.U. chapter; M. Lee Alberts, group supervisor of Equitable Society at Chicago, a noted writer of big business for many years, and Walter N. Hiller, Penn Mutual, who is almost as well noted for his life insurance skits.

Association President Speaks

"Millionaires are like other agents, but more so," Mr. Cook said. "They light on their feet—and running. They feel the world is their oyster. They do not feel the world owes them a living, but that it is a swell place in which to make one. They have a feeling of well-being. They are joiners, and almost invariably are interested actively in the life underwriters association.

"As conditions change they anticipate them—but fast. They are not selling today as they did yesterday, and tomorrow they will not be selling as they are today."

He said just a little more selling effort may make all the difference imaginable in results—may raise the \$250,000 producer to \$500,000, or the latter to a million.

Mr. Cook also talked briefly on key man insurance, asking why it is that deferred compensation is so interesting to employees now, and giving the answer as the high cost due to taxes, of saving a little net sum for one's estate. An employee now receiving \$5,000 wages would have to be given an increase of \$1,300, in round numbers, he said, in order to secure a net \$1,000 for himself. If he is getting \$12,000 his increase would have to be \$1,666 to save a thousand; if \$18,000, it must be \$2,000; and with \$25,000 salary, a raise of \$2,500.

Corporation Likes Plan

For its part, the corporation likes life insurance as the only way in which money can be put into the corporation without tax. For instance, if \$4,000 premium on a key man policy is paid by the corporation and he dies in the first year, \$96,000 will go into the corporation's surplus without tax, which, he said, is the equivalent of \$150,000 of regular revenue. Even if the man dies in the 20th policy year, the corporation will not have spent more than \$80,000 on the policy, so there would be left \$20,000 tax free to go into surplus.

This disregards the factor of dividends in a participating company, including dividends on paid up insurance. Up to 18 years, Mr. Cook concluded, a corporation is ahead on any salary continuance life insurance plan, as the net addition to surplus in case of the key man's death within that period is more than the obligation to pay.

Mr. Schultz took up stock purchase and stock retirement plans in close corporations, finding that because of the favorable income tax position of close corporations at this time this is the open season for conversions of partnerships to the other form.

Whereas many men are of the opinion that upon their death, a stock certificate gives their family economic security, they do not realize that it is merely evidence of ownership which gives the heirs voting power, he said. If the heirs are

in the minority—and they usually are—they have no assurance of obtaining positions that pay adequate salaries. In that case they would have to depend entirely on the possibility of sufficient dividends being paid on the stock.

On the other hand, surviving stockholders often are very troubled with new minority stockholders and a much healthier condition results when they can obtain full control and ownership of the business. The solution to these problems obviously is best handled by means of a stock purchase or stock retirement plan.

The advantages of the stock purchase plan are:

1. In event that at some future date a change is made to the partnership form of business, these same policies can be used for the partnership buy and sell agreement without transfer of ownership.
2. It is possible that more than one corporation is or will be involved and stock of all companies can be included.
3. In event there is more than one corporation involved, when the sale of one company takes place this in no way will disturb the insurance used to fund the agreement.
4. There is no legal concern over the right of stockholders to buy and sell.

Benefits of Stock Retirement

The advantages of a stock retirement plan where the corporation buys back its own stock are:

1. The corporation pays premiums on the insurance, which eliminates the necessity for paying additional dividends or salaries in order for the individual to pay premiums.
2. The stockholder is more in favor of paying premiums out of the corporation's funds than his own.
3. It would reduce the possibility of additional taxes under Section 102 of the internal revenue code which relates to unnecessary accumulation of surplus.

One of the most important by-products of a buy and sell agreement is the valuation of the close corporation stock upon death, he said. Whereas the primary purpose of a buy and sell agree-

ment is to give the heirs of the deceased a fair price for the stock and give complete control to the surviving stockholders, this outstanding advantage for federal estate tax purposes cannot be overlooked.

Where the corporation buys back its own stock be sure that an attorney approves their right under the state laws. Further caution should be exercised in connection with purchase of any stockholder's holdings in excess of 50% of the total stock issued as this may be construed as a dividend.

In the sale of stock purchase or stock retirement plans, he said, the agent's paramount purpose should be to sell the

stockholders on the need for an agreement. Agents are in unique position because they can offer the most economical product for funding this type of plan.

Hiller on Business Insurance

"Prospecting and Motivation for Business Life Insurance" was the topic of Walter Hiller.

"The technique of business insurance prospecting is similar to prospecting for personal insurance, in that you must keep your eyes and ears open for new situations and changes in situations," he said. "In contacting your policyholders who have come out of the army or navy,

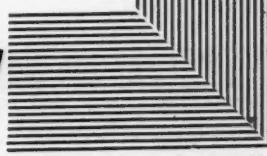
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a life insurance agent sells MORE with "mutual trust"



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Committee Reports at Milwaukee

(CONTINUED FROM PAGE 4)

authorities, and the N.A.L.U. should continue this cooperation. Mr. Marsh went on to say that there is no connection between NSLI and government insurance for peace time armed services.

He reiterated the N.A.L.U. stand that Congress should restrict the insurance to those that have policies already in effect and those eligible for insurance by virtue of past service. After the effective date of the amendment, soldiers should not be eligible to apply for NSLI on the basis of service prior to the terminal date mentioned in the amendment.

However, it is emphasized that the government does have an obligation to provide indemnification for loss of life in the armed services and also for loss of earning power due to disability whether in the period of service or later as a result of such service.

The committee is studying several plans to accomplish the desired ends and when it has reached its decision, it will inform the members and suggest how they can support the movement.

COOPERATION

George E. Lackey, Massachusetts Mutual, Detroit, chairman of the committee on cooperation with attorneys, urged that as many association members as possible, both in and out of the committee, prepare themselves to present the advantages of such cooperation to joint groups throughout the nation. He said this work is becoming more widespread than a few can possibly handle. Mr. Lackey has been forced to decline several speaking engagements in sizable cities and has four acceptances outstanding for the balance of 1947.

He reviewed the formation of the National Conference group of attorneys and life underwriters. He paid tribute to the late Louis Behr, Chicago, a member of that group, and said that his successor has not yet been named.

Reporting as chairman of the committee on cooperation with trust officers, Paul H. Conway, John Hancock, Syracuse, said the committee has undertaken the study of various aspects of present life insurance and trust councils and 16 members of the committee have made quite comprehensive reports covering specified subjects relating to 12 councils. It shows that the councils retained their individuality fitting local



George E. Lackey

conditions which was considered basic in their original conception. While membership generally is deliberately limited in number, qualifications for membership vary considerably. As a general principle, it is considered advisable to confine membership pretty well to trust executives and their assistants and to well qualified life insurance men.

Another basic conception has been that the creation of new councils should be encouraged but not aggressively pushed. The strength and excellent results of existing councils are believed to stem in large part from the fact that they grew out of local desire rather than external pressure.

The new committee on committees was unable to get much results in the way of assistance from local associations last year, with only 45 making any suggestions as to committee personnel, Vice-president Baumann, chairman of that committee, reported. He strongly urged greater cooperation along this line by local associations in the coming year.

EDUCATION

In addition to the life insurance marketing courses at Purdue, Southern Methodist and Texas Christian, a course is to get under way soon at University of Connecticut, and a fifth is projected for University of Alabama this fall, according to the committee on education, Clifford H. Orr, National Life, Philadelphia, chairman.

That is the total number of courses now contemplated. It is inadvisable to go further because of the lack of teachers, difficulty of obtaining a satisfactory director, because of the problem of housing and of operating smoothly under the GI bill.

The committee emphasized that these courses are not substitutes for home office or agency courses, but are intended to augment, supplement and expedite that training to the end that a larger group of agents will survive their first year and be permanent, professional additions to life insurance.

Students Are Doing Well

At Purdue 338 students have taken one or more parts of the course since November, 1945. Of that number 321 are still in the business. The average annual production adjusted on a 52 week basis has been \$297,024 and the average weekly production per man has been \$5,712.

At Southern Methodist 119 students have entered the course since it was started last November. The average weekly written business of the first class

was \$4,200, but in recent weeks the average has been \$6,510.

At Texas Christian 77 students have taken the course since it opened last September. The average weekly production of the first basic class for their first 13 weeks was \$4,706 and for the second basic class during their eight weeks in the field, it was \$5,500.

The committee recommended that local associations sponsor a series of seminars or forums appealing to the entire membership in dealing with specific subjects such as prospecting, approach, presentation, motivation and closing; a talk by a company underwriting executive dealing with issuance of cases; another speaker on pertinent state laws, a basic course in public speaking, special groups to study the new courses of Diamond Life Bulletins and R. & R. Service, development of a life insurance library.

LICENSING BILL

The N.A.L.U. agents licensing bill in its full text or in modified form has been introduced, or is ready for introduction into the legislatures of 14 states, according to W. R. Moss, Connecticut Mutual, Louisville, reporting as chairman of the committee on state law and legislation. He said that a copy of the bill and a statement of the reasons for its preparation were sent to each insurance commissioner and to executives of 206 companies. Only two of the more than 40 company officials that commented on the measure stated flat opposition to its basic principles of examinations of first time applicants and no temporary license.

The committee is on the alert for modification of the standard definitions of group insurance so as to allow widespread trade association coverage. The life underwriters associations in states in which such proposed modification crops up are being notified so that they may prepare to combat it.

The committee is on the alert to scotch bills to impose county or municipal taxes in the form of business privilege, occupational or license taxes on agents. Such legislation is now pending in six states.

He said the committee is doing what it can to promote enactment of legislation to allow guardians or trustees to invest the funds of their trust estates in life insurance. A draft bill will soon be released. Such statutory authority now exists in 16 states.

Opens Venezuela Branch

U. S. Life is opening a branch office at Caracas, Venezuela. Ordinary, group and accident lines will be sold.

Jack Junius Reynolds who joined U. S. Life last July, will be in charge. He has been conducting negotiations with the Venezuelan government preliminary to the opening of the branch.

A native of Fort Worth, Mr. Reynolds has had 23 years experience, more than a third of which has been spent in foreign countries, including Puerto Rico, Philippines, and Hawaii. During the war he served in the navy as lieutenant commander.

Other Latin American countries where U. S. Life is now represented are Cuba, Colombia, Canal Zone and Puerto Rico as well as Netherlands West Indies. Plans are under way for extending operations to Guatemala and Panama.

Berkshire Joins A.L.C.

Berkshire Life has been admitted to membership in American Life Convention, bringing the total membership to 212 companies.

FRATERNALS

Fraternal Week Is Set for May 11-17

Fraternal Week, the annual observance sponsored by the National Fraternal Congress, has been set for May 11-17 by Mrs. Clara B. Bender, Degree of Honor, St. Paul, N.F.C. president.

The organization's committee in charge of plans for the week met in the headquarters office at Chicago and discussed arrangements. F. B. Mallett, Protected Home Circle, Sharon, Pa., is chairman.

The plan follows the emphasis already in action among member societies to enlarge lodge activities. The committee recommends that local lodges be used for more participation in civic and community activities in the thousands of communities where local lodges are located.

The committee proposes that during the week inter-society gatherings be held to consider plans for participation of fraternal lodges in civic and community projects, on a joint undertaking basis, if desirable and practical. It also is suggested that the effort be continued until the next N. F. C. meeting in Detroit next October, as plans for community projects could not be executed in a week.

Another suggestion is that future plans for Fraternal Week be arranged so that plans for the year can be announced in advance of the N. F. C. meeting.

The slogan of the campaign is "Protection Plus."

North Dakota Measures Killed in House

Two measures which would have drastically affected fraternals, especially, as well as old line life companies, were killed in the house of the legislature. They would have required licenses for all sales representatives of all types of insurance companies, whereas fraternals' people always have been exempt in all states. In addition they would have set a definite licensing period, so that in case of failure to renew, the license would have expired and it would have been illegal for a representative to sell a policy until his license had been put in effect. The general licensing provision in most states permits a leeway for renewal, the license remaining in force.

Societies, as well as companies would have had to conform precisely to requirements in the investment section, whereas most state codes permit "substantial conformance." The investments which fraternals would have been permitted to purchase and retain would have been sharply defined.

Fraternal leaders got busy in the state and defeat of the measures is credited largely to their efforts.

Quarterly Reports in Cal.

SAN FRANCISCO — Commissioner Downey has advised all domestic insurers that the pre-war requirement of quarterly reports has been resumed. The companies must report on operations and conditions as of March 31 with the filing date, May 15; June 30 to be filed by Aug. 15 and Sept. 30 to be filed by Nov. 15.

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Chicago Millionaires Tell Methods

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you have probably run across quite a few who have formed partnerships or small corporations—these fellows were employees before the war, but they might now be sitting in the employer's seat."

When a partnership incorporates, he said, a much larger field for additional sales often is opened up, because the partners become stockholders and may take in the sales manager, production man and office manager, who also become stockholders. This creates new prospects.

"The end of the war has created hundreds and hundreds of new key man situations, and if we do a little nosing around, we can uncover those prospects and induce the heads of the corporations to insure the lives of these important men. Of course, in the process of selling the idea of key man insurance, you might even put over a sale by insuring the life of the fellow you are talking to—the president or the general manager, himself."

Prospecting Possibilities

Prospects for business insurance may be found in house organs of various corporations—details regarding changes in personnel and promotions. Another source is financial pages of newspapers—items on new business, promotions, etc.

"In my opinion, motivation for business insurance is quite similar to motivation for family protection insurance; indirectly, of course, business insurance is family protection insurance and you appeal to the man's emotions by any method that you might have at your disposal. Personally, I like visual methods of appealing to a man's instincts or emotions."

"One of the best motivators for those of you who have been in the business for many years is where you have a corporation which has suffered a loss through the death of one of its important men. This is certainly a spot where you can get some real business. The important man may or may not have been insured for the benefit of the business. If they didn't have insurance on him, you can show how the corporation would have benefited if they had had insurance; if they did carry insurance on him, they certainly can see the immediate benefits and all you need in that situation is to send the doctor over to examine the fellow who is next in line."

"Some of you might have had previous business experiences similar to mine, and although it is not considered good selling technique, you might find a man who is willing to listen to your own experience and it might result in a sale. I am to this day still talking about my former ladies corset manufacturing business and use it as a motivator."

Mr. Alberts especially considered in

his discussion of "Group Insurance Today" the uninsured group plans which are found in some concerns employing union labor, under which the employer turns over specific sums monthly to the union, which administers the plan and pays the claims. He said, however, most plans set up at the request of unions are insured, with employees and employer sharing in paying premiums. The latter arrangement is more popular, since the insurance company can adjust the account with the client, and at the end of the year employer and employee know definitely what is the cost. He referred particularly to medical reimbursement coverage.

Workers Need More Protection

He said there is a great and desperate need for group plans, including sickness and accident as well as life. Workers are protected under the workmen's compensation statutes against wage loss due to disability occurring on the job, but they need just as urgently, he said, the same protection off the job. Much more of a worker's time is spent off the job than on, and there are many more accidents off the job than on. Mr. Alberts said 85% of all claims for loss of time are due to illness, little of which is considered occupational.

"I know of no form of insurance which is enjoying the tremendous sale as are all forms of group insurance. One can readily appreciate how popular this plan of insurance has become when one realizes the demand has been so great that there is legislation pending in our Congress to provide some of these benefits, particularly sickness, non-occupational accident benefits and hospitalization plans. Those who specialize in this line of work or advise their clients that these plans are available meet with immediate success."

Disturbed Over Legislation

Mr. Alberts said that for one who believes in private enterprise it is disturbing to see legislation pending in Congress and various state legislatures to provide benefits for temporary disability. Cost of administration by government would be huge and the opportunity for malingerer great.

"This is one form of insurance which should be administered through private carriers. In that case the employer can efficiently administer claims through his employment department, which is well acquainted with all the employees. Malingerer can thus be reduced to a minimum."

He noted that there is no legislation pending to provide a death benefit similar to that under group life, and asked, "Is it possible that we have done a better job in the sale of group life insur-

ance than accident and health and hospital insurance?" He said also it may be possible legislators are confused between temporary disability and total and permanent disability. Concentration by government on providing total and permanent disability for employees would be a great public service, Mr. Alberts said.

F. J. Budinger, general agent Franklin Life, was chairman.

New Wash. Code Is Signed by Governor Wallgren

OLYMPIA—Governor Wallgren of Washington signed the new insurance code in the presence of all persons associated in drafting it and securing its enactment. In addition to Commissioner Sullivan, there were present Senator Lee of Chehalis, chairman senate insurance committee; Arthur H. Bassett, Tacoma, chairman house insurance committee; Special Deputy R. D. Williams, who drafted the document after 18 months of research, and members of the insurance department staff. The code becomes effective Oct. 1.

Coombs and Lambert Are Now Agency Managers

Samuel W. Coombs, formerly associate agency manager at Oakland for Equitable Society, has been made agency manager there. He joined Equitable in 1933 as an agent. He is a past president of the Oakland-East Bay C. L. U. chapter.

At Sacramento a new agency has been created, headed by Dwight E. Lambert, formerly associate agency manager at Denver. He joined Equitable in 1930. He was vice-president of the Denver Assn. of Life Underwriters. Mr. Lambert is a graduate of University of Denver and served in the navy in the other world war.

Delman East Orange, N. J., Agency Head of U. S. Life

Joseph H. Delman has been named general agent in East Orange, N. J., by United States Life. He will operate as Joseph H. Delman & Co., with office at 19 North Harrison street.

Mr. Delman was graduated from New York University in 1933 and conducted a sales promotion and merchandising organization until 1939 when he entered insurance work. He has been active in Newark for two leading casualty companies, specializing on accident and health.

True Omaha General Agent of National, Vt.

Harold F. True has been appointed Omaha general agent by National Life of Vt., with headquarters in 426-432 Keeline building. His territory includes all Nebraska and nine counties in southwestern Iowa.

Winslow M. Van Brent, who resigned recently as general agent, will continue actively connected with the agency as special agent to develop more extensively his estate planning and personal programs for clients.

Mr. True has been in life insurance work for several years in Omaha as special agent for another company. He attended the law school of University of Omaha and was admitted to the bar in 1931.

Bakewell Is Unit Manager

LOS ANGELES—McNair Bakewell has been appointed a unit manager in the Lloyd Hummel general agency of California-Western States Life. He formerly was mortgage manager in Los Angeles for the Northern Life.

Ohio Investment Proposal

COLUMBUS—A bill has been introduced in the senate by liberalizing investment sections of the insurance code

for life companies. In effect, it would permit Ohio life companies to do what eastern companies in New York and elsewhere have been able to do, including loan or invest not exceeding 5% in the aggregate of admitted assets in sound loans, such as real estate, housing, common stocks, international bank bonds, etc. A bill has been introduced in New York legislature which specifically authorizes life companies to invest in the international bank bonds. The Pennsylvania bill also permits buying all revenue bonds of the U. S. or its instrumentalities; hitherto, this privilege has been restricted to electric and water companies in communities of over 5,000 population.

R. N. Long Is Promoted

Richard N. Long, who heads the insurance section of General Motors Corp., has been appointed assistant comptroller. He has been with General Motors at Detroit since 1920. Previously he was with General Accident.

WANT ADS

HEAD BOOKKEEPER WANTED

A real opportunity for the right young man to build a future for himself. Should have the background and initiative to assume progressively all other accounting functions of an aggressive mid-western life insurance company. Address K-88, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

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A rapidly growing small company has an opening for an experienced life insurance representative to take over and develop agents and production. Now operating in the rural districts of five western states as a mutual legal reserve life insurance company. This company offers a full line of modern policies. Financial condition of the company is excellent and prospects for future are extremely bright. All replies held strictly confidential. Address K-95, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

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An experienced, successful producer and manager with 20 years of life insurance activity in San Francisco wants to establish general agency arrangement with enterprising company having complete coverages and wishing to make a high grade connection. Can furnish excellent references and do own financing.

Replies will be kept confidential.

Address K-92, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

OPPORTUNITY IN CALIFORNIA

Position of Assistant Actuary, California State Employees' Retirement System, to be filled by Civil Service Examination, on May 15, 1947. Applications must be filed by April 15, 1947. Entrance salary \$385 with a maximum of \$465. Examinations to be held at candidate's location if possible.

For details and application forms, write to:

State Personnel Board
1015 L Street
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GENERAL AGENCY OPPORTUNITIES

Victory Mutual Life's new business in 1946 increased 19½ percent over 1945. Company has general agencies open for Dayton, Springfield and Youngstown, Ohio; Rochester and Troy, New York and East St. Louis in Illinois. Liberal contracts for qualified men. Write

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SALIENT FEATURES OF 1946 ANNUAL STATEMENTS

	Total Assets	Increase in Assets	Surplus to Policy-holders	New Bus. 1946	Ins in Force Dec. 31, 1946	Increase in Ins. in Force	Prems. 1946	Total Income 1946	Benefits Paid 1946	Total Disburse 1946
Atl. Coast Life...	2,012,877	409,935	350,105	7,508,965	41,758,422	7,508,965	1,662,967	1,737,635	315,732	1,372,403
Atl. Life, Va.	47,471,650	2,722,095	2,346,263	22,432,652	174,054,177	13,393,232	4,694,718	7,965,029	2,780,017	4,746,107
Bankers H. & L.	6,025,623	875,266	1,598,294	16,981,185	52,032,300	4,553,969	2,712,648	2,968,988	677,089	2,107,828
Beneficial Life ...	30,356,979	3,246,398	3,358,535	36,698,570	170,708,193	26,702,189	4,976,257	6,237,680	1,301,254	3,578,557
Beneficial Stand... Busi. Men's Assur.	1,393,489	205,023	833,834	6,025,705	5,856,889	3,987,514	1,866,734	2,030,297	16,351	1,774,607
Central Assurance ...	56,217,325	6,794,602	4,305,431	76,617,930	270,427,075	45,044,463	16,438,305	18,833,936	6,173,468	12,312,741
Commonwealth Life ...	42,482,669	4,553,009	4,537,511	71,808,760	308,846,368	42,336,513	6,452,520	209,007	8,391	149,190
Conn. Sav. Bk. L.	582,312	151,265	16,901	1,620,644	7,723,533	1,798,986	217,096	242,868	37,243	150,215
Cont'l. Life, D. C.	25,086,359	3,798,678	1,615,726	43,686,699	172,010,592	25,177,188	6,022,541	7,592,587	947,998	3,849,819
Cuna Mut. Society ...	1,194,339	249,213	536,213	46,332,039	129,632,351	40,485,052	950,445	976,324	642,749	.....
Equitable Society ...	*4,192,528	*343,089	.....	*2,738,278	*10,563,966	*1,391,526	*465,752	*716,398	.....	.....
Farm Bureau Life ...	13,586,341	3,177,140	2,176,165	56,813,311	174,855,177	44,333,254	4,415,713	5,286,445	843,879	2,247,364
Forest Lawn Life ...	1,150,166	320,585	312,953	6,144,839	10,588,481	4,487,223	595,994	633,128	53,174	341,975
Home Bene. Life ...	33,368,954	6,010,850	4,122,890	129,821,325	274,362,252	39,851,471	14,528,347	15,551,297	3,177,525	9,788,270
Mammot L. & A.	1,657,779	201,843	751,046	18,560,916	25,656,823	5,837,330	1,604,074	358,502	1,436,266	5,531,521
Manhattan Life ...	40,945,826	4,220,719	1,012,238	37,210,271	176,399,690	28,087,666	6,730,987	9,294,347	2,646,949	5,097,211
Mutual Benefit ...	*1,069,037	*62,609	45,022	*171,814	*2,461,730	*89,392	*85,784	*158,377	*59,531	*92,555
Mutual Life ...	1,845,769	*47,384	*121,215	*304,353	*3,948,622	*158,870	*130,130	*235,944	*103,737	*155,281
Mutual Trust Life ...	86,160,426	8,252,686	7,020,133	50,343,810	306,061,422	29,970,712	10,421,767	15,508,203	4,256,387	7,397,307
Natl. Reserve Life ...	6,772,477	914,207	1,325,704	8,315,794	30,050,895	5,794,751	1,681,320	1,855,099	233,269	932,555
N. Am. Reassur....	6,733,440	2,247,994	5,549,831	284,721,300	38,581,800	4,342,465	5,304,157	2,493,260	3,322,165	.....
Prudential ...	*6,829,542	*473,557	*185,754	*23,483,341	*26,071,606	*2,371,292	*666,046	*1,174,772	*448,626	*717,478
Southern L. & H.	7,402,596	1,396,005	1,604,065	120,220,837	329,492,132	34,071,053	3,609,293	3,904,046	623,885	2,543,929
State Res. Life ...	3,276,433	330,404	331,998	6,706,225	23,754,084	2,923,890	630,983	746,780	217,208	525,925
Teachers L. & An.	200,090,448	11,048,398	8,108,932	8,859,762	76,643,676	5,617,112	16,630,831	24,859,350	5,141,095	13,017,513
Utd. Auto. Mec., Jr.	7,960,872	413,776	2,649,558	25,343,984	1,010,183	930,371	1,373,756	554,498	960,838	.....
Union Life, Va.	5,234,238	1,100,748	1,543,202	29,850,505	59,882,770	7,202,847	2,990,427	3,140,154	551,077	2,051,265
Univer. Life, Va.	1,560,471	363,832	530,942	41,646,508	26,774,060	8,821,855	1,773,112	1,815,411	325,061	1,504,545
Victory Mutual ...	2,170,392	267,607	229,502	4,583,865	17,274,071	2,007,606	541,015	652,060	119,016	358,600
Woodmen Cent. L.	1,645,251	431,495	195,173	26,308,042	23,688,453	1,355,696	2,539,710	11,967,636	73,669	1,440,040

*Last 3 figures omitted.

^aStatutory contingency reserve \$277,010,772.

^bAfter deducting group withdrawals of \$675,685,097.

^cIncluding \$111,462,000 industrial accident insurance.

risk classification under a particular contract. Such uniform one-year term premiums may be used for the purpose referred to in the first paragraph hereof provided the premiums are not less than those given in the table shown on reverse side."

The table referred to sets forth uniform one-year term premium for \$1,000 life protection, "based on table 88, U. S. life tables and actuarial tables, and 2½% interest."

The internal revenue table gives premium figures ranging from \$1.27 at age 15 up to \$73.23 at age 75.

Agents License Issue in Pa.

(CONTINUED FROM PAGE 1)

adequate instruction in fundamental principles of the business . . . based upon adequate supervised training in the application of those principles to the needs of buyers of such company's policies" and must cite how the training has been conducted.

Fire and casualty companies must furnish similar statements with applications of their men.

The new regulations also cite that Commissioner Malone "may require additional information in any case to enable him to pass upon the adequacy of the applicant's experience."

Opinion Surveys Among Newspaper Men Urged

NEW YORK—C. V. Cefola, publicity director of Mutual Life, told the New York City Life Supervisors Assn. that greater understanding of the newspaper man's problems is essential to still further improvement in life insurance public relations. He urged the conducting of periodic opinion surveys among newspaper men, as the latter have wide and close contact with the public and are largely instrumental in influencing public opinion.

Committee Appointments

Harry Ard, Connecticut General, association president, appointed a nominating committee headed by Charles Schiff, Prudential, R. C. Buckley and Harold De Mian, both of Maccabees, were appointed editor and managing editor respectively of "Supervision," the association's bulletin, Mr. De Mian also being made publicity chairman.

Prudential Sets Records, Statement Indicates

Prudential assets Dec. 31 totaled \$6,829,542,249, increase \$473,557,943 and a record high. Insurance in force rose \$2,371,000,000 to an all-time high of \$26,071,000,000. New insurance sold in 1946 aggregated \$3,103,000,000, a gain of over a billion.

Group life insurance totaled \$2,860,000,000 on the lives of more than 1,650,000 persons. Payments to policyholders totaled more than \$475 million, a gain of \$29 million over 1945. Prudential set aside \$88,300,000 for distribution in 1947 as policy dividends. Unassigned surplus and special reserves against contingencies increased to \$362,700,000 last year, mainly in the last six months.

Addison Named in Baltimore

Penn Mutual has placed the management of the Baltimore agency under direction of F. Bowie Addison as general agent. The firm of Wootton & Addison which formerly had charge of this territory comprising Maryland and adjacent counties in West Virginia, has been dissolved. William H. Wootton will remain with the agency and serve the interests of his clients.

Mr. Addison is continuing the office in 101 East Redwood street.

College Life Enters Ohio

College Life of Indianapolis has been licensed in Ohio. The general agent is Maurice L. McDermond, Columbus.



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